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THE WEEK.

Activity broadens in commercial channels, and confidence expands because of the many evidences of conservatism. Business is brisk and improving, yet there is no disposition to start a boom, either in commodities or securities. Manufacturers receive liberal orders for remote deliveries, many dealers having covered spring requirements, and shipping departments are forwarding as freely as traffic facilities will permit. Current retail trade is not equalling expectations, but this is attributed to mild autumn weather, and preparations for the future are undiminished. Especially good news is received from the iron and steel centers, output of mills and furnaces increasing without relieving the pressure for quick delivery, particularly in structural and railway departments. Wages were voluntarily increased at print cloth mills, and scarcely any labor disputes are noted. Much complaint is heard regarding freight blockades, several contracts being accepted subject to delay in transit, which is seriously retarding grain exports. Nevertheless, railway earnings for October thus far show a gain of only 1.6 per cent. compared with last year's figures. This should be qualified by the statement that preliminary reports are chiefly from the Southwest, where quarantine conditions and the tardy movement of cotton make an unfair comparison with last year's figures, which were swelled by unprecedented shipments of cotton. Statistics of foreign trade for the United States eclipsed all September records last month, which was particularly gratifying in view of the fact that a loss of over \$11,000,000 in exports of cotton had to be made up elsewhere. Another splendid exhibit is assured for October, the last week alone at this port providing gains of \$3,967,901 in imports and \$2,120,803 in exports as compared with last year's figures. Commodity prices are well maintained, Dun's Index Number on October 1 being \$100.426, against \$100.308 a month previous and \$98.394 a year ago. Bank exchanges at New York for the week were 3.5 per cent. smaller than last year's, owing to a decrease of two-thirds in speculative activity, but at other leading cities there was an average gain of 10.0 per cent.

Conditions in the iron and steel industry are steadily improving, domestic consumption being now on such a liberal scale that many export orders are rejected, although production surpasses any previous tonnage. More new mills are about to open, and facilities are increased and improved at old plants, yet it is the exception when prompt deliveries can be secured. Few changes in prices are recorded, existing lists for billets and plates being reaffirmed, but spot quotations are entirely nominal, concerns fortunate enough to have stocks on hand readily securing substantial premiums. Purchases of pig iron stiffened quotations somewhat, although new business has not equalled expectations. Structural steel is still a prominent feature, and the railways are negotiating for all the rolling stock and motive power that can be delivered in the near future, while contracts for steel rails run far into 1906. Coke has become dearer, some producers asking \$3 at oven, and most concerns have sold their output for the first half of next year.

Evidences of conservatism are more numerous in the primary markets for textile fabrics, although there is no weakness in quotations, but rather more indications of inherent strength. Buyers have now placed about the usual amount of business for future delivery, and are becoming a little cautious in consequence of the higher money market and erratic quotations for raw cotton, together with a feeling of uncertainty arising from the restoration of wages at Fall River mills. On the other hand, so much forward business is under contract that difficulty is already experienced in making deliveries according to schedule. As to worsteds, most manufacturers are so well supplied with orders that they cannot consider duplicate business, and some are compelled to seek outside assistance in order to meet requirements. Buyers of men's wear woollens are not operating freely, but this division of the market is quiet, without being dull.

Tanners have secured contracts for delivery of enough packer hides during the winter months to reduce activity somewhat, but there is no weakness, owing to the limited offerings. Light hides are especially scarce and Colorados are the only easy feature. Strength is noteworthy in foreign dry hides, Bogotas advancing 1½ cents. New England manufacturers of footwear are supplied with contracts assuring activity up to February, jobbers at eastern cities having placed liberal orders for spring goods at full prices, and more remote business is still rejected by the shops pending more definite information regarding the price of material. Efforts are being made to maintain several standard shoes at former prices. Operations in canvas shoes for next spring indicate that they will maintain their popularity, especially as prices have not advanced.

Smaller exports and slightly larger receipts of cotton depressed prices still further early in the week, after which there was some recovery in response to a crop estimate of only 10,300,000 bales and heavier shipments abroad. Transfers of currency from New York to New Orleans promise a better movement of cotton to market. Activity of domestic spinners is the best element of strength in the raw material market, but foreign demand must prevail in the long run, since about two-thirds of the crop goes abroad to be manufactured. Western receipts of 7,995,716 bushels of wheat compare with 7,713,721 in the same week last year, and exports from all ports of the United States were 1,949,190 bushels, flour included, against only 890,135 in 1904 and about 4,000,000 in a normal season. Interior arrivals of 2,321,583 bushels of corn exceeded the 1,720,133 a year ago, but exports from the Atlantic coast amounted to only 388,418 bushels, against 436,721 last year.

Liabilities of commercial failures thus far reported for October amounted to \$3,013,609, of which \$1,476,322 were in manufacturing, \$1,405,438 in trading and \$131,849 in other commercial lines. Failures this week numbered 233 in the United States, against 215 last year, and 38 in Canada, compared with 39 a year ago.

SEPTEMBER FOREIGN TRADE.

All previous records of foreign commerce for the month of September were far surpassed last month, according to the official report of the Bureau of Statistics of the Department of Commerce and Labor. Imports rose in value to \$102,138,031 against \$84,124,975 in the corresponding month last year and \$87,736,346 in 1902, which held the previous record for the month of September. Although weekly reports from the leading seaboard cities indicated that last year's receipts of merchandise were being eclipsed by a wide margin, it was not generally expected that the total increase would be nearly as large as the \$18,013,056 now officially announced. Not only were last month's imports far in excess of the corresponding month in any previous year, but, extending the comparison to all months, it is found that only two in the nation's history produced a higher record, and they were both in this year—February and March. It is doubtful if any other event emphasizes as strongly the era of prosperity through which this country is passing as the phenomenal quantity of merchandise that is being purchased abroad. At any rate, these statistics endorse the favorable deductions that are being made from statements regarding bank exchanges, railway earnings, commodity prices, insolvencies, etc.

Exports are also remarkably heavy, but the increase over last year's figures are less striking, although they in turn surpassed any previous September. The exact returns were \$136,005,822 against \$134,265,424. In discussing these statistics it is necessary to consider certain special influences that are of great importance in effecting the net result. A gain of \$1,740,398 over last year's exports does not appear a striking improvement unless it is remembered that a year ago all records for September were far eclipsed because of an abnormal outgo of cotton. Return to a more ordinary exhibit in this respect means that a decrease of about \$11,000,000 had to be made up elsewhere in order to maintain the equilibrium. Not only has this been done, but a balance is shown on the right side of the ledger. Extending the comparison to cover all farm products, which showed a considerable loss on account of the sensational variation in cotton, it is found that last month's exports of manufactured articles must have been more than \$5,000,000 in excess of the outgo in September, 1904. This steady gain in shipments of finished products is the most gratifying feature of recent foreign commerce reports. They are not due to the erratic changes incident to short crops or other influences that produce violent fluctuations in movement of farm staples, but to a gradual strengthening of this nation's hold upon the world's markets for the output of our factories, mills and workshops.

Although exports of farm staples in September showed the customary gain in comparison with the previous month, the total value was only \$69,077,377 as compared with the \$72,523,247 in the same month last year. This difference of \$3,445,970 was not large, considering the abnormally heavy outgo of cotton in September, 1904, which was valued at \$43,742,325 against \$32,789,656 this year. There was a fall of \$1 a bale in average export price, but the chief difference was the decrease in quantity of 174,015 bales, or about 30 per cent. This loss was to be expected in view of the liberal stocks held abroad at the end of the crop year, the general expectation abroad of more attractive prices, and the tardy marketing of the current crop as compared with the early maturity and prompt shipment to the seaboard a year ago, to take advantage of the high level of quotations in a record-breaking season. Much of the loss in value of cotton exports was offset by the increased movement of grain, although these figures were held down by inadequate freight facilities to the seaboard. The largest gain was from \$3,777,956 to \$5,215,685 in value of flour, closely followed by an increase in corn from \$1,940,468 to \$3,440,838, and in wheat from \$197,969 to \$1,699,237. Each of these changes amounted to about \$1,500,000. Provisions also provided a gain of almost a million dollars, but the increase in value of petroleum

exports was small, although a new record as to quantity was achieved at 116,227,366 gallons. This apparent anomaly was due, of course, to the much lower average export price this year.

LATEST RAILROAD EARNINGS.

Returns of gross earnings for October to date of all railroads in the United States that have reported are \$12,776,904, a gain of 1.6 per cent. compared with last year. The small increase is due wholly to conditions in various parts of the country affecting traffic on these roads, those included being in the Central West, South and Southwest. The classified statement for September, printed below, shows that, so far as any unfavorable conditions existed in that month, they were wholly on roads located in sections here mentioned. In the Central West the roads last year had the heavy passenger traffic incident to the closing months of the St. Louis Exposition; in the South the cotton movement this year is considerably behind last year, and the yellow fever embargo has seriously affected the traffic on some roads in that section and in the Southwest. All of these conditions are temporary and must soon be removed. The September statement shows that roads in other sections so far included (none of which have as yet reported for October) have a heavy traffic, in spite of the fact that at this time last year there was a considerable increase over the preceding year, while the preceding months last year had shown a decrease. It was in September and October, 1904, that the revival in trade was first reflected in larger traffic earnings on the railroads. In the following table earnings of roads reporting for October to date and for the corresponding period in September are compared with last year, also earnings of leading systems reporting for September and the two preceding months:

	Gross Earnings—				Per Cent.
	1905.	1904.			
October, 2 weeks...	\$12,776,904	\$12,581,109	Gain	\$196,795	+ 1.6
Sept., 2 weeks....	13,531,731	13,208,760	Gain	322,971	+ 2.5
September.....	57,165,878	54,484,811	Gain	2,681,067	+ 4.9
August.....	54,252,083	51,801,510	Gain	2,450,593	+ 4.7
July.....	49,700,363	46,384,207	Gain	3,316,156	+ 7.1

The classified statement for September shows marked variations during that month. New York Central and the Baltimore and Ohio both report a considerable increase, and so do the two Pacific roads included, Northern Pacific and Great Northern. Western and Southwestern roads report a loss, while on the Southern roads the gain over last year is very small. Attention has been repeatedly directed to the conditions, temporary in the main, which have caused the shrinkage of earnings in the South and Southwest, and, in part, the loss in the West. The figures for the month are compared below:

	Mileage—		Gross Earnings—		Per Cent.
	1905.	1904.	1905.	1904.	
September.					
Trunk, Eastern...	7,374	7,306	\$14,654,103	\$13,299,300	+10.2
Trunk, Western...	6,573	6,516	5,571,627	5,792,633	- 3.8
Central West.....	5,192	5,175	4,692,855	5,024,576	- 6.6
Southern.....	16,379	16,063	11,569,267	11,450,950	+ 1.0
Southwest.....	15,992	15,527	9,884,534	10,322,782	- 4.2
Pacific.....	11,554	10,725	10,793,492	8,594,570	+25.7
U. S. Roads.....	63,064	61,312	\$57,165,878	\$54,484,811	+ 4.9
Canadian.....	8,568	8,332	4,816,000	4,171,000	+14.2
Mexican.....	3,123	2,790	1,958,241	1,845,341	+ 6.1
Total.....	74,855	72,434	\$63,940,119	\$60,501,152	+ 5.7

The August statement, practically in complete form, was published last week, and the details, omitted then for lack of space, are printed this week. The August report was generally favorable. There was a considerable increase shown in the earnings of all classes of roads except the Central Western, and the increase was notably large on the Eastern Trunk lines, Anthracite Coal, Granger and Pacific roads. Comparison is made below for three years of the leading groups of roads in the United States. Over 136,000 miles of roads are included, and all leading systems making monthly reports. The average earnings per mile in the United States this year are \$990.38, against \$935.11 last year and \$950.64 in August, 1903. The increase this year over

August, 1903, is noteworthy. All the leading classes of roads contribute to it. In the following table earnings of leading classes of roads for August are compared for three years:

	August.	1905.	1904.	1903.
Mileage U. S. roads		136,056	133,083	130,616
Gross earnings		\$135,208,637	\$124,446,541	\$124,169,085
Average earnings per mile		990.38	935.11	950.64
Trunk lines		\$30,918,531	\$27,595,392	\$28,678,969
Anthracite Coal		8,577,206	7,344,650	7,810,846
Central Western		6,341,647	6,645,836	6,249,548
Granger		16,114,337	14,618,734	15,018,489
Southern		16,982,238	15,975,510	15,852,571
South Western		19,212,195	18,259,645	18,115,752
Pacific		23,226,861	20,600,796	20,418,138

The comparison of earnings by months for the first eight months this year of leading classes of roads is made below:

TRUNK				COAL			
	1905.	1904.	Per Ct.		1905.	1904.	Per Ct.
Jan. ..	\$23,890,116	\$21,220,868	+12.6		\$6,955,369	\$6,092,752	+14.2
Feb. ..	21,541,898	21,369,479	+0.8		6,170,814	6,118,570	+0.9
Mar. ..	26,334,487	24,365,333	+8.1		8,119,216	7,355,624	+10.4
Apr. ..	26,950,912	26,005,747	+3.6		7,927,609	7,759,478	+2.2
May ..	28,632,123	25,588,133	+11.9		8,445,499	7,395,890	+14.2
June ..	28,617,596	25,803,465	+10.9		6,479,027	5,834,949	+11.0
July ..	27,695,133	25,129,608	+10.2		7,818,294	7,139,639	+9.5
Aug. ..	30,918,531	27,595,392	+12.0		8,577,206	7,344,650	+16.8

CENTRAL WESTERN				GRANGER			
	1905.	1904.	Per Ct.		1905.	1904.	Per Ct.
Jan. ..	\$6,337,935	\$6,482,619	+4.0		\$12,544,325	\$12,320,265	+1.8
Feb. ..	6,199,907	6,696,708	-7.4		10,790,231	11,716,514	-7.9
Mar. ..	6,810,376	6,721,908	+1.3		14,640,271	13,330,341	+9.9
Apr. ..	6,253,459	5,819,242	+7.5		13,018,237	11,994,678	+8.5
May ..	6,195,374	6,090,332	+1.7		13,518,213	11,653,064	+16.0
June ..	6,066,495	6,055,187	+1.7		14,718,854	13,053,670	+12.8
July ..	5,802,269	5,832,868	-0.5		14,421,054	13,106,866	+10.0
Aug. ..	6,341,647	6,445,836	-4.6		16,114,337	14,618,734	+10.2

SOUTHERN				SOUTHWESTERN			
	1905.	1904.	Per Ct.		1905.	1904.	Per Ct.
Jan. ..	\$17,825,930	\$17,501,377	+1.8		\$17,184,554	\$17,130,386	+0.3
Feb. ..	15,146,937	16,524,755	-8.3		15,390,528	16,536,542	-6.9
Mar. ..	18,100,406	16,625,557	+8.9		18,599,386	16,904,117	+10.0
Apr. ..	17,431,322	16,093,310	+8.3		17,465,891	15,750,904	+10.9
May ..	16,524,305	15,257,072	+8.3		17,849,997	15,883,832	+12.4
June ..	17,753,700	16,374,217	+8.4		14,510,410	13,161,778	+10.2
July ..	16,305,799	14,814,722	+10.0		17,780,343	15,717,465	+13.1
Aug. ..	16,982,238	15,975,510	+6.3		19,212,195	18,259,645	+5.2

PACIFIC				UNITED STATES			
	1905.	1904.	Per Ct.		1905.	1904.	Per Ct.
Jan. ..	\$17,826,956	\$16,934,821	+5.3		\$113,956,859	\$107,509,826	+5.1
Feb. ..	16,087,092	15,844,020	+1.5		101,015,585	103,863,775	-2.7
Mar. ..	20,191,036	17,823,808	+13.3		124,764,086	114,145,081	+9.3
Apr. ..	20,333,848	18,045,538	+12.7		121,011,911	112,912,629	+7.2
May ..	21,141,958	18,831,447	+12.3		124,668,512	112,637,736	+10.7
June ..	21,242,290	18,688,771	+13.6		122,654,788	111,450,643	+10.1
July ..	22,011,842	19,540,592	+12.6		124,482,718	113,352,204	+9.8
Aug. ..	23,226,861	20,600,796	+12.7		135,208,637	124,446,541	+8.6

The movement of some leading classes of freights is indicated by the report of grain receipts and other products at important trade centers for the month this year, last year and two years ago:

	August.	1905.	1904.	1903.
Wheat, bush		27,015,922	27,911,311	16,207,538
Corn, bush		17,422,891	14,159,465	9,576,748
Oats, bush		28,763,847	27,943,562	14,454,737
Barley, bush		2,875,872	2,093,648	1,563,818
Rye, bush		587,860	688,485	610,666
Total		76,666,392	72,796,471	42,366,007
Flour, bbls.		1,775,947	1,530,616	1,570,450
Cattle, head		861,699	717,155	807,329
Sheep, head		786,009	762,780	776,469
Live hogs, head		1,059,734	1,162,584	1,105,592
Cotton, bales		286,521	113,497	5,875

Receipts of grain and flour are shown at ten leading western cities, of live stock at five leading western cities, and cotton at leading southern ports.

THE DEBT OF JAPAN.

The financial condition and prospects of Japan form a subject of great interest to the people of this country, and some recent figures give information as to her debt. Including the issue of £30,000,000 sterling 4½ per cents. made in July, the total extraordinary expenses of the war are £168,891,734. Of this, £82,000,000 were obtained by external loans (loans primarily offered and placed abroad) and £48,000,000 were raised at home, chiefly by exchequer bonds; of the remainder, £21,260,000 came from increased taxation and monopoly profits, £6,300,000 were borrowed from special accounts, £9,640,000 came from curtailment of various expenditures, £150,000 came from voluntary contributions, and £50,000 from miscellaneous sources. Against this total may be set at least £35,000,000 of cash in hand, including the uncalled-for proceeds of the last loan; large

holdings of treasury bills and exchequer bonds; £12,000,000 to £15,000,000 to come from Russia, net, on account of expense of feeding prisoners, etc., so that the total as above given may be considerably reduced, of which total perhaps £120,000,000 may be deemed a permanent addition to the national debt. That debt was £61,043,209 on March 31, 1903, and may now be considered approximately £187,700,000. The following is given as a complete list of the various loans now outstanding:

EXTERNAL DEBT.			Outstanding.	Redeemable.
Imperial Japanese Government 4 Per Cent. ..			£10,000,000	1909-53
6 Per Cent., 1st issue			10,000,000	1907-11
do 2d issue			12,000,000	1907-11
4½ Per Cent., sterling			30,000,000	1910-25
do 2d issue			30,000,000	1910-25
INTERNAL DEBT.			Yen.	Before.
Consolidated Public Loans (5 per cent.)			167,128,350	1909-53
War Loans 5 Per Cent., 1895-6			115,641,150	1905
Imperial Government 5 Per Cent.			109,324,850	1907-11
Formosan Public Works (5 per cent.)			31,081,720	1945
Miscellaneous, including for paper currency redemption (5 to 7 per cent.)			53,808,867	1913
Exchequer Bonds (5 per cent.)—				
Series 1, issued Feb., 1904			100,000,000	
Series 2, " May, 1904			100,000,000	
Series 3, " Oct., 1904			80,000,000	
Series 4, " April, 1905			100,000,000	
Series 5, " May, 1905			100,000,000	
Total in yen			956,984,937	
Grand total in pounds sterling			£187,698,000	

Generally speaking, the rate of return on the external loans ranges from 4½ to 5 per cent., and on the internal from 4½ to 6, the latter not being so well secured as those offered to foreigners. Of the external loans, the first-named was issued in June of 1899, at 90, for completion of public works; it is redeemable at par after January 1, 1909, by drawings from time to time, and wholly payable by 1953. The six per cent. sterling loan, first series, was issued at 93½ in May, 1904; it is secured by a first lien on customs, is redeemable at par after April 1, 1907, on six months' notice, and payable in 1911; the second series was issued at 90½ in November last, having similar terms of redemption, and secured in the same manner, only subordinate to the first series. The two 4½ per cent. sterling loans were issued at 90 in March and July last, are first and second liens on the tobacco monopoly, and are redeemable at par February 15, 1925. The last two issues of Exchequer bonds have found their way to England, having been issued at 90 per cent.; they stand now at 97. Consolidation of the debt is of course a natural process soon after the conclusion of a war and the consequent limitation of the total amount. It is evidently most desirable in the case of Japan, and consolidation on a 4½ per cent. basis should not be a difficult operation. This consolidation would effect a saving of about a million sterling on the annual interest charge, which is obviously of very great importance.

DUN'S INDEX NUMBER.

Dun's Index Number of commodity prices proportioned to consumption was \$100.426 on October 1, against \$100.308 a month previous and \$98.394 at the corresponding date in 1904. Little net alteration occurred in prices during the month of September, although there were numerous small fluctuations and a few changes of importance, but the variations almost neutralized each other. Articles of food advanced slightly in the aggregate, chiefly because of changes in breadstuffs, dairy and garden products. Higher prices for eggs and milk were influential in this compilation because of their large per capita consumption, and it was natural that they should advance during an autumn month. The strength in grain was not due to any fear of permanent scarcity, but merely the limited supplies at primary markets, because of interrupted transportation and a large demand both from domestic mills and for export. There was some decline in prices of meats and miscellaneous food products, and the clothing class also exhibited a somewhat lower level of prices, which may be readily traced to raw

cotton, little change appearing in finished products. Revival of activity in the iron and steel industry largely accounted for the gain in metals, although petroleum was also more expensive. The level of prices now appears to be firmly established above \$100, which seems the normal position in times of prosperity, and could not be maintained if consumption was not upon a liberal scale. The gain of about 2½ per cent. over the level a year ago is fairly well distributed throughout the list, and probably represents as well as any other standard the improvement in general business conditions that has occurred during the past twelve months.

Prices on October 1 compare as follows with dates back to 1860, separated into seven general classes for convenience of comparison. In compiling this record due allowance is made for the relative importance of each of the several hundred quotations used:

	Bread-	Dairy	Other	Cloth-	Miscella-	Total.
	stuffs.	Meats.	Garden.	ing.	neous.	
1860, Jan. 1.	23.652	10.084	14.169	9.978	22.094	121.631
1864, Sept. 1.	18.138	17.789	29.426	29.348	31.984	127.737
1870, Jan. 1.	29.078	15.255	21.178	16.240	32.986	135.478
1875, Jan. 1.	26.048	11.932	17.832	14.546	25.718	126.082
1880, Jan. 1.	22.955	9.206	14.007	11.873	22.673	100.717
1885, Jan. 1.	18.343	9.432	14.304	8.996	18.061	82.737
1888, Jan. 1.	18.565	8.920	15.030	10.340	15.140	77.995
1889, Jan. 1.	18.195	8.705	14.670	10.480	15.170	76.220
1890, Jan. 1.	18.765	7.620	12.675	9.935	14.845	74.840
1891, Jan. 1.	19.725	7.810	16.270	10.215	14.135	78.160
1892, Jan. 1.	17.700	7.895	13.180	9.185	13.430	68.390
1893, Jan. 1.	15.750	9.315	15.290	9.595	13.900	64.855
1894, Jan. 1.	15.530	8.655	13.945	8.945	12.880	60.000
1895, Jan. 1.	14.311	8.359	12.196	8.607	11.886	55.359
1896, Jan. 1.	11.380	7.540	10.969	8.898	12.787	43.574
1897, Jan. 1.	11.729	7.327	10.456	8.170	12.407	41.089
July 1 (low)	10.587	7.529	8.714	7.887	13.808	38.515
1898, Jan. 1.	13.511	7.336	12.371	8.312	14.654	56.484
1899, Jan. 1.	13.816	7.520	11.458	9.096	14.150	56.042
1900, Jan. 1.	13.254	7.255	13.702	9.200	17.484	53.935
1901, Jan. 1.	14.486	8.407	12.556	9.504	16.024	56.981
1902, Jan. 1.	20.002	9.670	15.248	9.952	15.547	70.425
1903, Jan. 1.	17.104	9.522	14.613	9.418	15.938	66.503
Feb. 1.	17.680	9.180	14.337	9.365	16.268	67.730
Mar. 1.	17.868	9.607	13.539	9.405	16.504	67.923
April 1.	18.724	9.659	13.512	9.348	16.406	68.654
May 1.	18.380	9.755	13.164	9.234	16.543	68.079
June 1.	17.034	9.216	13.248	9.216	16.793	65.567
July 1.	17.473	9.269	13.083	9.186	17.136	66.144
Aug. 1.	17.377	9.277	11.809	9.266	17.177	65.907
Sept. 1.	17.477	8.921	12.351	9.242	17.177	65.876
Oct. 1.	16.696	8.830	12.609	9.171	16.816	64.930
Nov. 1.	16.617	7.994	13.584	9.724	16.680	64.605
Dec. 1.	16.348	7.956	14.573	9.648	16.822	65.347
1904, Jan. 1.	18.325	8.357	14.093	10.681	17.316	70.378
Feb. 1.	17.988	8.203	15.078	9.685	18.129	68.774
Mar. 1.	20.116	8.528	14.547	9.469	17.916	70.536
April 1.	18.940	8.496	15.369	9.603	17.773	69.181
May 1.	18.692	8.226	15.401	10.368	17.425	69.112
June 1.	19.626	8.390	14.103	10.361	17.153	70.633
July 1.	18.244	9.033	10.648	10.406	16.514	64.841
Aug. 1.	18.251	8.831	10.689	10.376	16.822	64.967
Sept. 1.	18.471	8.468	11.274	10.575	16.732	65.553
Oct. 1.	18.462	8.586	12.063	10.513	16.617	66.251
Nov. 1.	18.791	8.238	12.880	10.430	16.714	67.053
Dec. 1.	18.033	8.209	13.828	10.521	17.096	67.687
1905, Jan. 1.	18.278	7.950	13.948	10.699	16.319	66.188
Feb. 1.	18.082	8.031	13.656	10.816	16.887	66.170
Mar. 1.	18.105	8.417	14.103	10.681	16.916	68.223
April 1.	17.719	8.599	12.268	10.572	16.984	66.156
May 1.	16.408	8.727	11.813	10.508	17.058	64.512
June 1.	17.978	8.899	10.777	10.477	17.380	65.512
July 1.	18.331	8.614	9.982	9.922	17.986	66.837
Aug. 1.	17.270	8.711	12.121	9.924	17.453	66.481
Sept. 1.	16.669	9.001	12.187	9.896	18.912	66.675
Oct. 1.	16.850	8.355	12.863	9.732	18.775	66.576

NOTE.—Breadstuffs include many quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and many provisions, lard, tallow, etc.; dairy and garden products include eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

Analysis of the fluctuations during September in a somewhat detailed manner shows that there was an advance of about 2½ cents a bushel in wheat, 3 cents in oats and still more in other coarse grain, except corn, which declined about 2 cents in response to a better movement and very favorable crop reports. A slight decline in beans was exactly balanced by a similar advance in peas. Variations in prices of meats were unusually erratic, live beef and live hogs declining, sheep remaining unchanged, while mess pork advanced and most other cured meats became cheaper, as well as lard, which lost practically all the advance of the preceding month. In dairy and garden products the most important difference was a rise of 4 cents a dozen in the price of eggs, making the quotation 30 cents, against 26 on September 1 and 20 on June 1. Scarcely less significant was the advance in milk to \$1.20 per 40-quart can net to shipper, against \$1 a month ago and only 80 cents on July 1. Other changes were trifling compared with the differences in

eggs and milk, small advances being reported in potatoes and raisins, while minor vegetables, hay and cheese were slightly cheaper. The two most important items in the miscellaneous food department declined moderately; sugar falling about ½ of a cent for raw and ¼ cent for refined, while coffee declined ¼ of a cent a pound. The fall in sugar was partly due to the collapse of speculative inflation abroad following an unexpectedly large European beet crop, while abnormally large supplies in all positions are sufficient to explain the cheapening of coffee, which is still much higher than the general level earlier in the year, because of less favorable cables regarding the current crop. Tobacco and spices also averaged somewhat lower, but gains were recorded in spirits, hops, rice and tea. The advance in rice has continued without a setback since early in the spring, 4½ cents now comparing with 3½ cents in May, which is easily explained by the vigorous demand and unsatisfactory domestic crop results.

A decline of \$1.50 a bale in the price of middling uplands cotton at this city was the most significant alteration in the clothing class, and since the month opened the decline has been carried as much further. Thus far there has been no change in prices of cotton goods in the primary markets, and both wool and woollens remain unaltered, while raw rubber and silk are slightly firmer and hides have attained a new high record for any date since the civil war, making a slight upward change in leather, but no variation in boots and shoes. Another substantial gain was recorded in products of iron and steel, yet there is no evidence as yet of excessive inflation, while net alterations in the minor metals were unimportant, although during the month some extreme positions were reached, but not maintained. Few changes occurred in the miscellaneous class, which embraces many building materials, the widest fluctuations being declines in linseed oil and glass, which were more than neutralized by advances in turpentine, hemp, brick and some minor items. There were many small differences in drugs and chemicals, but the net result was only a trifling advance.

IMMIGRATION TO ARGENTINA.

[From our regular Correspondent at Buenos Aires.]

The Minister of Agriculture has published his report for the past year and it contains some useful information. Dealing with the immigration returns it states that during the year 200,000 persons arrived in the country, of whom 125,567 were immigrants from beyond seas. Deducting the emigrants there was a net return on immigrants of 86,644 persons, as against 34,574 in 1903. The returns for 1904 are the highest for many years, the nearest approach to them having been in 1896, when the balance in favor of the country was 82,258. One particular point of considerable interest affecting the future welfare of the country is the large number of families who came into the country last year; 17,047 families were registered with 54,382 members; of the remainder 61,102 were males and 10,083 females. Italians continue to occupy the first rank among the immigrants, having numbered 67,598 out of the total, Spaniards coming next with 39,851, and Russians third with 4,398. Out of the total there were 44,461 agriculturists and 23,457 laborers. The large number of agriculturists is a most satisfactory item. During the first six months of the current year over 50,000 immigrants have arrived in the country.

What this country most lacks is a good homestead law. Several attempts have been made to obtain such a measure from Congress, but hitherto without avail. Of later years, however, greater care has been exercised by the Government to prevent the acquisition of large tracts of fiscal land by single parties. According to the report under review the total area of the national territories amounts to 120,927,220 hectares (1 hectare, 2½ acres). Of this 2,296,709 hectares

are occupied by colonies and Indian settlements; 32,716,054 hectares have been sold, and there yet remain 85,914,456 hectares available for sale or rental. A large portion of this land, however, is unsuitable for cultivation.

Up to quite recently the Government took no measures to prevent the destruction of the forests, but now, in view of the great development that is taking place in the forest industries, steps are being taken to prevent their wanton destruction. The principal lumber industry consists in the cutting of quebracho, for railway ties, and also the preparation of extract for tanning purposes. The export of quebracho during the past three years has been:

	1904.	1903.	1902.
Logs tons.....	290,471	232,607	267,995
Extract tons.....	20,096	11,283	9,464

The value of the above, together with the quebracho used in the country for railways, fencing, etc., is estimated at two million pounds sterling. This year the export of extract is expected to reach 36,000 tons. Several companies have recently been formed to work concessions in the Chaco and other national territories. Those already formed have done excellent business, one company paying 40 per cent. dividend as a result of the last year's working. There is still a very large field open for the development of the forest resources of the country, and now that public attention is being directed to them, their opening up will now only be a matter of time. The area sown with cereals last year was: Wheat, 4,900,000 hectares; linseed, 1,080,090 hectares, as against 4,320,000 hectares of wheat and 1,487,000 hectares of linseed in 1903. The area under maize was 2,287,000 hectares, as against 2,100,000 in 1903. This year the area under wheat will again be considerably increased, and that of linseed will in all probability show a decrease due to the fact that already large areas have been destroyed by frosts, and farmers are now sowing wheat upon them. The general increase of the total area of cereals for the current year can safely be estimated at 12 to 13 per cent. An idea of how the country has prospered from an agricultural point of view can best be formed from the following data. In 1895 the total area cultivated in the Republic was 4,892,000 hectares and in 1904 the area amounted to 12,000,000 hectares. The sales of farmlands in the four principal agricultural provinces, Buenos Aires, Santa Fé, Cordoba, and Entre Rios during 1904 comprised 6,750,000 hectares, which realized nearly \$126,000,000 paper, say approximately £10,000,000 sterling. The area sown showed an increase of 27 per cent. over that of 1903 and the value showed an increase of 26 per cent.

Up to the present time there has been no record kept of the different industries established in the country, but during the present year a census is being taken at the time that the license is paid. This will enable those interested to acquire, through the Ministry of Agriculture, very concise data concerning the class, size, classification, etc., of the numerous industrial risks established throughout the country. This information should be exceedingly useful to foreign manufacturers.

Recent data published concerning the Province of Buenos Aires, which is frequently called the Queen Province of the Republic, are of interest. At the end of January last the province had a population of 1,382,619 inhabitants, or say about 25 per cent. of the total population of the country (the city of Buenos Aires, federal capital, has now one million inhabitants), the area of the province 305,121 square kil. metres. During the past year there were fifty banks established in the province, of which 33 were branches of the Banco de la Nación, 11 were local, and the remainder branches of the banks operating in the federal capital. The discount business transacted during the year amounted to about 4½ million sterling and the cash deposited was nearly 4½ million sterling. The valuation of the properties of every description in the province for purposes of the collection of the property tax was put down in 1904 at one hundred and thirty-four million pounds sterling.

SOUTH AFRICAN TRADE REVIVING.

[From our regular Correspondent at Johannesburg.]

Trade conditions have, it is feared, shown little improvement during the past month. Wholesale and retail houses both complain. No doubt imports and exports are on the mend, but against this the population, particularly on the Rand, has increased, and competition, always too keen, still shows a distinct tendency to grow. The Cape would again appear to be getting the worst of matters, and this statement is borne out by the knowledge that for the financial year ending June 30th, revenue showed a decrease upon that of the previous year amounting to roughly £1,400,000. Customs receipts dropped from £2,396,583 to £1,932,330, and railway revenue from £5,120,261 to £4,054,089, both of which figures are all too eloquent of the way in which commerce and trade have suffered. After that it is not surprising to read of great distress prevailing in the Cape metropolis. As a matter of fact, plenty of men may be found out of work in all the large towns, but Capetown seems to be in the most unenviable plight.

Both the Cape and Natal have lately issued trade returns for the half year ending June 30, and these, when compared with the corresponding period of the previous year, form instructive reading. For the Cape Colony the figures are as follows:

IMPORTS.			
	1905.	1904.	
Merchandise.....	£9,423,156	£10,484,687	
Government articles.....	245,597	1,202,079	
Total.....	£9,668,753	£11,686,766	
Specie.....	174,645	30,717	
Grand total.....	£9,843,398	£11,717,483	
Customs duties.....	£1,185,461	£1,274,955	
EXPORTS.			
Colonial products (exclusive of diamonds, gold and specie).....	£3,089,279	£2,539,748	
Diamonds.....	2,641,336	2,478,934	
Gold, raw.....	10,053,156	7,538,816	
Total.....	£15,774,771	£12,557,498	
Value of imported goods re-exported.....	246,814	204,794	
Total.....	£16,021,585	£12,762,292	
Specie.....	16,970	820,400	
Grand total.....	£16,038,555	£13,582,692	

For Natal the statistics are somewhat more encouraging. Imports were valued at £5,292,414, exclusive of bullion and specie, amounting to £239,080, as against £5,663,078 in 1904, bullion and specie then representing £10,470. Exports advanced in value from £4,021,505 to £4,460,543, and the chief feature to be noted was one rise in colonial exports from £873,387 to £1,246,418. On the other hand, the value of non-colonial exports rose from £3,148,118 to £3,214,125, or only £66,007 compared with £472,000, the increase in value of colonial goods. The net customs revenue went up from £274,701 to £291,792.

Of imports £3,917,226 come from British sources, including £1,964,974 from the United Kingdom. Of exports, £976,992 went to Great Britain and the Colonies, including £775,271 to the former. Foreign exports were valued at £274,299.

In the principal articles of import England's loss has generally meant Germany's gain. Much is said about increasing native wants, since Kaffirs who went to the Transvaal mines during the year brought back £700,000 or £800,000.

So far as the future is concerned, the Consul General has this to say: "Exclusive of the Kaffir trade, the principal requirements during the next few years will be in connection with harbor works, docks, waterworks, sewerage and railways, and all the machinery, sheds, pipes, cement, iron, timber and material used for the construction and equipment of such works."

With reference to the transit trade to the Transvaal, the United Kingdom and possessions contributed 55 per cent., Germany 16 per cent. and the United States 12.5 per cent., compared with 57, 13 and 12.5 per cent., respectively, in 1903.

WEEKLY TRADE REPORTS.

Boston.—Reports from all sources continue of the most encouraging character. Firmer money rates are reflected in some disposition to sell where stocks are abundant, mostly in raw materials, but the general undertone of the merchandise markets is strong. There is a good deal of activity still in dry goods jobbing circles though the extremely active market of a few weeks ago is not maintained, as retailers have their immediate wants supplied. Colder weather will bring them again on the market to replenish. Business in watches and jewelry, in anticipation of the holiday trade, has become quite active. Iron and steel prices are tending upward. There is an excellent retail demand for coal at steady prices, and an eager late demand for soft coal from tardy buyers. Trading in paper is satisfactory and mills are well occupied. The spruce lumber market is very active and strong, with all offerings taken at full previous prices. Western and southern lumber are steadily called for at strong prices. The shoe and leather situation is extremely firm, with prices tending against the buyer. Reductions from extreme limits at which some grades of wool were held is the only change in the market, and does not indicate any general weakness. Business in chemicals is good. Leaf tobacco is fairly active. The demand for wines and liquors is good. In the grain market values of corn are lower, according to quotations of western shippers, while oats are firm and higher. Flour is held firmly and selling to a fair extent. The export grain movement is liberal, corn, oats and barley going out in good sized quantities, but owing to the delay in shipments from the West steamers do not always take out their full quota.

Philadelphia.—The Philadelphia textile manufacturers generally are well employed, and manufacturers of hosiery and knit goods report a good trade, with very little idle machinery. Manufacturers of cotton and dress goods are doing a fair business. Reports thus far received from salesmen of ingrain carpets indicate an increased business for the present year. Local dry goods trade, is quiet, but outside trade is fairly active. Manufacturers of clothing state that trade this fall has been fairly active in suitings, although the continued mild weather has affected sales somewhat.

The demand for southern pine lumber continues in excess of the supply. Prices have advanced approximately 50 per cent. since the commencement of the year and are still firm. Hemlock prices are firm at the recent advances. In other lines the demand is good and retail yards continue busy. Brick manufacturers are working to the full capacity of yards and prices are good. Cement manufacturers continue to have a large volume of business, with prices firm. The electrical and stove trades are well employed and a good demand is noted. Machine shops are full of orders, and large consumers of iron and steel report plenty of work.

Wholesale paper dealers report a steady increase in the volume of sales. Importing and wholesale chemical houses are doing an active trade, and some orders are being placed for future delivery. Drug chemicals are also quite active. Wholesale drug houses report orders of fair volume. Manufacturers of paints and dealers in painters' supplies report business this year ahead of the corresponding season last year. Prices have advanced in certain articles, principally oils. Wallpaper manufacturers and jobbers are doing a moderate business. Orders are not large, and there is a tendency to buy only actual needs. There has been a slight advance in the cost of wallpaper at the mills.

In the wholesale grocery trade a seasonable business is being done. In canned goods buyers are apparently awaiting lower prices on certain staples. Sugars are quiet and syrups and molasses are in moderate jobbing request only. Teas, coffees and spices are in fair demand, with an increased business in coffee. Dealers in fertilizers are quiet, and prices are firm. An active spring trade is looked for-

ward to, but some dealers are making concessions on immediate orders.

Reading.—General merchandise conditions are satisfactory and collections continue fair. Manufacturers are, as a rule, very busy. Manufacturers of hosiery are working full time, most of them being sold up to February. Cigar manufacturers report plenty of orders. Brick manufacturers have a good business, and the majority of them are completely sold up for the year. Wool manufacturers are working full time. Boot and shoe manufacturers have a large volume of trade and are sold four months ahead. Wool and fur hat manufacturers report a slight increase in the demand. The building situation here shows no halt, operations going on to the limit of the capacity of builders. The permits granted for the year to date are nearly 900, establishing the greatest record for years. Iron and steel industries report a good volume of business and are working full time.

Pittsburg.—Trade conditions continue most encouraging, as practically all industries in this section are running steadily, insuring employment to a great body of consumers. The bank failure will not entail serious consequences, as the trade relations of the insolvent bank are not extensive enough to materially interfere and financial circles were little disturbed. Dry goods jobbers report a healthy trade and buyers are liberal in their needs. There is an improvement noted in collections, though they are still somewhat slow. Hardware is in better demand. Heavy hardware is one of the leaders. Lumber is active and prices have advanced on some descriptions. White pine is quoted at \$85 to \$90, yellow pine \$24, hemlock \$16.50 to \$18.50 and shingles \$3.10 to \$3.25. Window glass stocks are not accumulating to any extent, although the demand has fallen off somewhat. It is estimated that there are now about 1,500 pots in operation.

Baltimore.—Wholesale trade in staple lines is quite active and collections are good. Retail business, however, continues quiet, the weather conditions being unfavorable. Clothing manufacturers are completing fall shipments and report filling-in orders of good volume. Advances of 10 to 15 per cent. have stimulated the demand for goods, and collections are very satisfactory. The volume of business in dry goods and notions is larger than at the same period last year, and millinery trade is very active. The demand for boots and shoes is better than for several years, both manufacturers and jobbers being behind with orders, and prices are advancing. Jobbing trade in paper and stationery has fallen off, and collections are unsatisfactory. Business in lumber continues exceptionally large, and money is easy, collections being prompt. Drug and chemical dealers are very busy and furniture manufacturers receive large orders from the South. Conditions in manufactured tobacco are unsatisfactory, with values unsettled, but there is a good demand for leaf at stiff prices. Harness factories are all doing a brisk business.

Montgomery.—Trade conditions here are quite satisfactory. Jobbers anticipate more activity next month. Cotton was marketed freely until October 3d and brought good prices, but since the price declined there has been stubborn resistance on the part of planters to any depression below ten cents and very little cotton has been sold here. The resistance is especially noticeable at interior competitive points. In groceries trade is active. Hardware jobbers are busy, and dry goods houses are doing a brisk filling in business. Collections are generally good, no ill effects being noticeable from the decline in cotton.

Atlanta.—Wholesale trade in hardware, mill supplies, lumber, groceries and shoes is good. Orders for dry goods and notions are numerous, but small. There is not much demand for drugs. Lumber brokers find very little difficulty in disposing of good grades. Manufacturers are busy and retail business continues satisfactory. Collections are not quite so prompt as heretofore.

New Orleans.—Seasonable weather has materially stimulated retail trade, which, during the past week, has been good. Cool weather has also caused the relaxation of quarantine restrictions, most of the parishes and cities in this State having done away with practically all restrictions dating from the 15th inst. Quarantine restrictions of adjoining States have also been very materially modified and very little trouble now is experienced in the shipment of all classes of freight. The movement of merchandise in nearly all lines is good, and in some lines sales are running much about the average. Collections are fair. The real estate market has been very active, sales in one day alone having been in excess of \$1,000,000. A number of new buildings are in course of construction, and some large contracts will be given out this week. The movement of grain through this port continues very good, and is growing in volume.

Jacksonville.—The volume of jobbing trade has increased. Collections have improved and conditions here are very satisfactory. The demand for lumber continues good and the leading mills are running on full time, with prices advancing. Naval stores are high, as labor has been scarce during the entire season, curtailing production.

Cincinnati.—Retail trade has been good during the past week. Building materials are in active demand. Wholesale drug trade is very fair and business exceeds that of last year. Collections are good. Wholesale shoe jobbers report business satisfactory. Manufacturers of clothing are busy and look forward to good trade. The wholesale flour market has been firm, with a slight advance on the better winter, but the movement has been only moderate. At the close there is a steady tone and a fair demand. In wholesale dry goods there has been a fairly active movement, mainly due to orders for winter and spring fabrics, with some reassorting for the present season. Values have been very firmly sustained and some articles have advanced, but there has been a revision of prices of others to a slightly lower level.

Cleveland.—Retail business continues to improve as the season advances and the outlook is favorable. Clothing and cloak manufacturers are busy, and are operating their factories to full capacity. Trade in jobbing lines is active. Hardware is in good demand. Labor is well employed. Collections are satisfactory.

Toledo.—Conditions affecting jobbing trade in nearly all lines still present many favorable features. Bright, dry weather has caused a lull in retail footwear, but in hats and woollens there is a good demand. Manufacturing plants are operating full time and taking on additional help, and there is little idle labor. Collections in lines depending upon semi-yearly settlements are better than usual. Building materials are still in active demand in the local market.

Indianapolis.—Building operations continue to break all records. Manufacturers generally are running with good forces on orders. Jobbing trade in hardware and drug lines is good, but it is not so satisfactory in groceries, dry goods and furnishing goods. Local retail trade is very good. Collections are slow. Money is in active demand at 5 to 6 per cent.

Chicago.—Changeable weather interrupted retail trade during the week, but the lower temperature stimulated buying of warm apparel and footwear, and aggregate sales make a very satisfactory showing. Jobbing branches find a well sustained demand for staple goods, supplementary orders appearing in dry goods, boots and shoes, and clothing. Groceries, canned goods and household utensils are shipped in considerable quantities, and there is steady buying of hardware and farm supplies. Improvement is seen in the requests for furniture, carpet, wallpaper and interior decorations. Wholesale shipments have been exceptionally large to western points, and local deliveries remain of good volume. Numerous visiting buyers are yet in this market, mercantile collections are reasonably prompt, and country

advice reflect prosperous conditions, farmers making extensive improvements.

Manufacturing developments exhibit large augmentation in the forward bookings of iron and steel. Producers are unable to make headway, capacity being entirely engaged in completing old orders. Railroads made further commitments for rolling stock and rails, and the car shops are steadily increasing working forces. Other factories are quite active, more pressure upon output being noted in farm implements, heavy machinery, furniture and footwear. Most of the foundries and forges are rushed with work. Building operations reach unusual proportions and steadily absorb immense quantities of material. The market for lumber remains excellent in both soft and hard woods, with prices at the highest level this year. Demand for hides and leather shows no abatement, notwithstanding the rise in values. Grain, flour and provisions have been fairly active, and quotations scored a higher average than during last week. Live stock receipts were large, but the market held up well and packing has become more extended.

St. Paul.—Trade shows a healthy tone. Sales of leading jobbers are considerably larger than last year and new lines for spring are well received. Dry goods jobbers report current business very good and advance orders surpass all previous records. Staple cottons and woollens are scarce. Manufacturers are slow in deliveries and prices are very firm, with a tendency upward. Men's furnishings, hats, caps and furs for immediate shipment are in seasonable demand and advance sales are in good volume. Boot and shoe business, both immediate and future, is unusually heavy. Groceries continue in good demand. Business in wholesale drugs and chemicals is normal. Hardware is moving in good volume and plumbers' supplies are fairly active. Manufacturing harness jobbers report the between seasons trade better than last year and a good advance business. There is complaint on account of car shortage and slow movement of grain, and the season being late collections are not as prompt as anticipated, but heavy remittances are confidently expected during the two closing months of the year.

Minneapolis.—Colder weather has created a brisk demand for clothing, footwear, hats, caps and furnishings. All lines have been very active, and if transportation facilities were equal to the volume of freight offered new high records would be made almost daily. Many jobbers are accepting orders subject to delay in delivery, and large quantities of grain are held at country elevators awaiting cars for shipment to terminals. The lumber situation is well maintained. Demand for white pine is heavy, prices holding very firm and showing an upward tendency. Shipments of lumber for the week were 8,544,000 feet, against 7,296,000 feet a year ago.

Omaha.—Jobbers in all lines report business unusually good, especially in groceries, hardware and shoes, and collections are made in a very satisfactory manner. There is a large business in canned goods and prices are strong. In boots and shoes prices tend upward.

St. Louis.—All lines of trade continue active, particularly dry goods and footwear. On the last two prices have strengthened. Orders from Louisiana, Mississippi and Arkansas are increasing, now that the quarantine is being removed. The volume of business in general far exceeds that for the corresponding time last year. Collections are very good. Building operations are still of an extensive character, and building materials are active and firm in price.

Kansas City.—More seasonable weather has materially benefited retail business. Wholesale trade continues quite active, and in most lines sales exceed those of last year by good margins, the shoe line showing the larger gain. The lumber and coal trades are affected by the car shortage and the badly congested conditions of the transportation lines entering here. Fall trade in farm implements is nearly

over, although there is a fair demand for wagons, corn shellers and grinders. Collections have improved and are generally satisfactory. The demand for money is good, rates are steady and firm at 6 to 7 per cent. and currency is going to the country freely.

San Francisco.—A new record in the number and value of real estate sales in this city was made last month, when 870 deeds were recorded representing a value of \$7,302,320. This is \$400,000 in excess of the previous record month, June, 1905, and over \$4,000,000 in excess of September, 1904. The activity in local realty is altogether unparalleled. In the first nine months this year the number of deeds recorded was 6,765, representing a value of \$50,077,142, or an average of \$7,400 for each deed. In the same time last year 5,322 deeds were recorded, representing \$31,540,034, an average of about \$6,000. There were several large sales last month, including one for \$500,000, one for \$275,000, one for \$250,000, and eight for \$115,000 to \$190,000 each. The value of produce exported from San Francisco in September was \$5,719,900, against \$4,538,000 for the same month last year; total for the first nine months, \$45,740,000, an increase of \$11,716,600 over the same time last year. There was a good line of exports to Europe, despite the small quantity of grain in the ships cleared for that destination. The Oriental trade keeps up remarkably well, considering the termination of the war and the threatened boycott of American goods in China. Japan took a value of over \$1,000,000 last month and China \$889,201; total to both countries for the same month last year \$1,079,000. For the first nine months this year, China has taken a value of \$8,753,177 and Japan \$15,344,151, against \$3,984,283 and \$4,441,100, respectively, for the same time last year. The California raisin growers have fixed the price for new crop raisins on the basis of 4½ cents in the sweat box, the highest since 1903. This means 6½ cents for loose 4 crown, 6 cents 3 crown, 5½ cents for 2 crown, 8 to 8½ cents for the two grades of seeded full weight and 6½ cents to 6½ cents for the same grades in 12 ounce cartons. The crop will be somewhat larger than was expected a few weeks ago. There will be a good crop of almonds, but a light crop of walnuts. Olives will be under the average, but white beans and sugar beets will show a full average yield. The orange crop looks promising and will make a good showing in the markets in a few weeks.

Trade Conditions in Canada.

Montreal.—Trade reports are of a gratifying character. Sorting business in dry goods is a little slow, owing to the mild weather, but apart from this and some temporary slackness in leather, the trade movement is brisk, with few complaints regarding collections. The tendency in values of most lines of staples is toward firmness. Bar iron, boiler plates, Canada plates and galvanized sheets are stronger. Advices from all woolen manufacturing centers indicate a probability of further advance, and leading manufacturers of skirts and blouses intimate that a revision of quotations is likely very soon. Sugars are fairly steady at the last decline, \$4.60 being the factory figures for standard granulated. Turpentine shows steady advance and glass is in extremely light supply and high in price. Cheese values have fallen a little, with export business rather lighter. Exports last week were 84,000 boxes, about 35,000 boxes less than the week before. Of apples, there were shipped abroad from this port last week over 85,000 barrels.

Toronto.—In trade circles payments are satisfactory and failures few and of little importance. Travelers are sending in large orders.

Hamilton.—Sales in seasonable merchandise, particularly in footwear and wearing apparel, have increased in the past week both with retailers and jobbers, and the outlook for the balance of the year is excellent. Collections are generally good.

BANK EXCHANGES.

Bank clearings show continued heavy settlements through the banks, though a small loss at New York City reduces the percentage of gain compared with last year, total exchanges for this week at all leading cities in the United States being \$2,567,582,674, a gain of only 0.5 per cent. over the corresponding week a year ago. The small loss at New York City is clearly due to the stock market operations, which are now scarcely one-third in volume those of a year ago, when there was marked activity in stock dealings. Outside New York bank exchanges are 10 per cent. larger this year than last, with trifling losses at St. Louis and New Orleans only, clearly the reflection of southern trade conditions. It was at this time last year that bank clearings began to feel the impetus marked by the revival in trade then, and any increase now only emphasizes the exceptional activity at present prevailing. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week. Oct. 19, 1905.	Week. Oct. 20, 1904.	Per Cent.	Week. Oct. 22, 1903	Per Cent.
Boston	\$164,934,293	\$148,193,921	+11.3	\$135,354,941	+21.9
Philadelphia ..	142,662,182	133,041,921	+7.3	107,762,837	+32.4
Baltimore	29,685,741	26,893,430	+10.4	25,484,120	+16.5
Pittsburg	54,432,283	44,931,823	+21.1	45,405,140	+19.9
Cincinnati	25,142,700	22,699,900	+10.8	22,318,750	+12.7
Cleveland	16,280,724	13,864,041	+17.4	16,021,531	+1.6
Chicago	206,015,275	187,531,532	+10.4	186,229,893	+10.7
Minneapolis	26,085,743	22,227,736	+17.4	19,723,402	+32.3
St. Louis	59,406,059	61,035,562	-2.7	50,420,301	+17.8
Kansas City	27,910,223	23,607,940	+18.2	26,426,499	+5.6
Louisville	12,291,067	11,273,381	+12.4	9,807,378	+25.3
New Orleans	16,653,762	19,019,103	-12.4	21,038,801	-20.8
San Francisco ..	42,640,024	34,805,970	+22.5	29,769,573	+43.2
Total	\$824,140,076	\$749,126,260	+10.0	\$695,763,166	+18.5
New York	1,743,442,598	1,806,463,176	-3.5	1,161,785,114	+50.1
Total all	\$2,567,582,674	\$2,555,589,436	+0.5	\$1,857,548,280	+38.2
Average daily:					
Oct. to date ..	\$446,780,000	\$402,790,000	+11.1	\$313,433,000	+42.2
September ..	398,361,000	322,135,000	+23.7	277,736,000	+43.4
August	371,651,000	270,154,000	+37.6	278,807,000	+33.3
July	398,705,000	317,720,000	+20.5	344,982,000	+15.5
2nd Quarter ..	430,507,000	292,165,000	+47.3	338,313,000	+24.3
1st Quarter ..	444,098,000	309,495,000	+43.5	363,147,000	+22.3

THE MONEY MARKET.

Somewhat easier rates have prevailed in the money market, although the general level is still high, and a good demand in commercial channels offsets to some extent the comparative quiet in speculation. Last Saturday's bank statement was surprisingly favorable, partly because of a gain in cash due to receipts of gold from abroad, and in part to another heavy contraction of loans, making the reduction in that item about \$116,000,000 in two months. There is no immediate prospect of a resumption of gold engagements; on the contrary, the tendency will soon be in the opposite direction, if foreign loans are canceled as rapidly as they mature and the supply of commercial bills does not improve. Financial centers are just beginning to appreciate the extent to which the local market was relieved by lending of European capital, and renewals are not equalling expectations, because rates abroad are fully up to a parity with New York. Although last week showed a small net gain on exchange with interior cities, the outgo to New Orleans has shifted the balance against this city. This movement is a good sign, because it promises heavier exports of cotton and the consequent increase of exchange with which to meet the remittances that are probably augmented by Japanese withdrawals, although the latter element is by no means definitely understood, nor can its extent be even approximated. Including receipts up to October 17, the total amount of gold imports since the movement began, on September 19, was \$8,780,000, and it is natural that gross stocks of gold coin and bullion in the Treasury should stand at a new high-water mark. Refunding operations progress satisfactorily, about \$25,000,000 being reported up to date. Silver prices have risen to a new high record for the year, which is also above all figures for 1904.

Call loans ranged between 3 and 6 per cent., with $4\frac{1}{2}$ per cent. the usual rate. Short term time loans cost 5 to $5\frac{1}{2}$ per cent., and for six months about $4\frac{1}{2}$ is the usual figure. As a rule brokers are provided for requirements over the end of the year. Commercial paper is quiet at 5 to 6 per cent., according to endorsement.

FOREIGN EXCHANGE.

Rates of foreign exchange have risen still further, and the last gold has arrived from Europe that can be expected for some time to come, unless something occurs to reverse conditions very abruptly. Undoubtedly the most potent element in the exchange market is the large demand for remittance in connection with maturing bills. These foreign loans have been the chief menace to a return of normal conditions in the exchange market, and their renewal is being prevented by the peculiar position of the international money markets, together with the unusually small supply of cotton bills. This difficulty is partly due to the abnormally heavy outgo of cotton a year ago, which led to greater expectations than can be realized. It is also believed that there is a demand for remittance in connection with Japanese funds, the impression being strengthened by the knowledge that Japan is drawing on its reserves at Berlin. A slight reaction occurred when the Bank of England failed to advance the official rate of discount. Daily rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.82	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$
Sterling, sight.....	4.85 $\frac{1}{2}$	4.86	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Sterling, cables.....	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Berlin, sight.....	95	95	95.06	95 $\frac{1}{2}$	95.06	95.06
Paris, sight.....	*5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 15 cents premium; Boston, par; New Orleans, commercial 75c. discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 30 cents discount; San Francisco, sight 2 cents, telegraphic 5 cents; Charleston, buying at par, selling at 1-10c. premium; St. Louis, 5 cents discount bid, par asked; Minneapolis, par.

SILVER BULLION.

British exports of silver bullion to the Far East during the year up to October 5, according to the circular of Pixley & Abell, were valued at £5,400,808, against £8,180,323 in the corresponding period last year. Of the total, India received £4,603,821, against £7,749,498 in 1904; China £758,688, compared with £372,722, and the Straits £38,299, against £58,103.

A moderate demand from the Straits has been a feature in the London market of late, and India continues to send enough orders to prevent accumulation. Quotations fluctuate within comparatively narrow limits, seldom falling more than half a cent below the high point of recent years, and on Tuesday the New York price advanced above 62 cents. There was no special pressure in the bullion market, but exports from this port have ruled light of late, averaging about \$500,000 weekly. Daily prices closed as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
London prices.....	28.44d.	28.63d.	28.69d.	28.69d.	28.75d.	28.75d.
New York prices.....	61.50c.	62.00c.	62.12c.	62.12c.	62.25c.	62.37c.

FOREIGN FINANCES.

The Bank of England again strengthened its position, holdings of gold coin and bullion increasing £652,261, while loans expanded only £1,295,000, making the proportion of reserve to liabilities 43.21 per cent., against 41.47 last week, and 38.60 two weeks ago. A loss of 4,075,000 francs was reported by the Bank of France as to gold supply, while bills discounted increased 3,250,000 francs; a slightly weaker statement. No change was made in the official rate of discount by the British Bank, although some authorities anticipated an advance, and security markets were somewhat improved in consequence. Much interest is felt in the approaching Russian loan, and no further shipments of gold are expected just at present. Call money at

London ruled at 3 to $3\frac{1}{2}$ per cent., while time loans cost 4 per cent. At Paris the rate is 2.94, and at Berlin $4\frac{1}{2}$ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Oct. 19, 1905.	Oct. 12, 1905.	Oct. 20, 1904.
Gold owned.....	\$120,405,163	\$120,687,998	\$76,159,630
Silver owned.....	8,978,700	9,708,947	11,568,102

Net gold holdings have scarcely altered during the past week, but each day brought a new high-water mark for gross stocks of the yellow metal, the record now being \$748,425,922. The net stock of silver has gradually fallen off, and the available cash balance is little changed at \$132,506,674, of which \$56,801,687 is on deposit with the national banks in addition to disbursing officers' balances of \$9,816,498. On regular operations for the month thus far, expenditures have exceeded receipts by \$4,264,911, making the deficit for the fiscal year \$13,839,152.

NEW YORK BANK AVERAGES.

A surprisingly good showing was made by the associated banks last Saturday, chiefly because of the very heavy contraction of loans, which made the reduction from the recent high record of \$1,146,101,500 on August 19 a matter of almost \$116,000,000. Such a decrease in borrowing in about two months would be more readily comprehended had it been accompanied by liquidation in the stock market. But the average of the sixty most active railway securities was almost exactly the same on both dates. A small loss occurred in cash, despite the fact that last week was the first one since currency transfers began that showed a small net gain for local banks on these operations. Bank note circulation steadily attains new high records, which is to be expected in view of the steady demand for money in commercial channels and the reduction in foreign lending. Surplus reserves are now at a fairly safe position, comparing closely with corresponding dates in recent preceding years. The latest figures compare in detail with earlier reports as follows:

	Week's Changes.	Oct. 14, 1905.	Oct. 15, 1904.
Loans.....Dec.	\$29,456,600	\$1,030,284,300	\$1,134,013,400
Deposits.....Dec.	33,104,100	1,026,157,600	1,198,237,700
Circulation.....Inc.	13,400	54,155,800	42,288,000
Specie.....Dec.	3,086,300	191,952,100	237,745,000
Legal tenders.....Inc.	735,500	74,798,700	76,522,300
Total cash.....Dec.	\$2,350,800	\$266,750,800	\$314,267,300
Surplus reserve.....Inc.	5,925,225	10,211,400	15,957,875

Non-member banks that clear through members of the New York Clearing House Association report loans \$133,144,900, an expansion of \$1,622,700; deposits, \$143,422,500, a loss of \$1,007,600; deficit below 25 per cent. cash to deposits \$4,812,225, against a deficit of \$2,819,625 in the preceding week.

SPECIE MOVEMENT.

At this port last week: Silver imports, \$69,038; exports, \$552,359; gold imports, \$3,806,796; exports, \$5,375. Since January 1st: Silver imports, \$3,573,311; exports, \$27,978,869; gold imports, \$12,935,163; exports, \$38,111,462.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—The money market continues firm, with little prospect of lower rates possibly for the balance of the year. Call loans are quoted at $5\frac{1}{2}$ to 6 per cent. Time money and business paper range from 5 to 6 per cent. The clearing house rate is 5 per cent.

PHILADELPHIA.—There is only a moderate demand for money. Call loans are quoted at 5 per cent. firm, and time money at 5 to 6 per cent.

CHICAGO.—Funds are in steady request and the outgo of currency to move crops reached proportions exceeding those of a year ago. Offerings of commercial paper are well sustained, but many of the banks have filled their lines and withdrawn from the market. Discount rates are from 5 to 6 per cent. There is little business in high grade bonds, and the demand for local securities shows a sharp falling off.

THE GRAIN MARKETS.

The transportation blockade at Buffalo is still the controlling factor in the eastern grain markets, and has prevented much new business by that route. There has been, however, a good deal of covering of old contracts for ocean freight at the seaboard, for which the grain is still lying at Buffalo. Offerings of forward delivery have been very much restricted where delivery at the seaboard has been required, as sellers would not take the risk of getting grain through Buffalo, and buyers would not take it at Buffalo so long as present conditions exist. The result has been a diversion of trade to other ports than New York. Baltimore and Philadelphia have been the beneficiaries, large amounts of oats having been taken through those ports that have been shipped from the West, via Buffalo, Erie and Fairport; empty cars having been furnished at those points, to transport the grain through Baltimore and Philadelphia when they could not be obtained for New York. The same has been true to considerable extent as to feeding barley. In these two staples a large export business has been done. Very little has been done in wheat, as offerings are mostly Manitoba, which, in the main, comes through Buffalo and New York. Trading in corn has nearly all been in covering old contracts for ocean freights at this port. So far as the crop situation is concerned, there has been less favorable weather in the West and lighter receipts, tending to make firm markets on the whole list. There has been no speculative activity, for sentiment is still bearish, but the bears are afraid to sell because of the big holdings of the elevator interests. At the same time these holdings prevent general buying, the trade being afraid that the dominant interest may unload on them at any time that prices advance, so as to give the present holders a profit. This leaves the market mainly in the hands of exporters, who have had plenty of orders for everything on the list, but have been deterred from free buying, except of oats and barley, in which there has been almost as big a business as last week; in fact, in barley much bigger. Export sales were 400,000 bushels of wheat, mostly Manitoba and for the United Kingdom. There has been also a good demand for macaroni wheat, chiefly for the continent. Offerings of the Manitoba have been very much restricted by conditions at Buffalo and wet weather. Offering of macaroni have been too light to encourage business, though there has been a big demand for this grade of wheat. No hard winters have been offered at Gulf ports, and soft winters are not wanted by the exporter.

MARKET FOR CORN.

The corn crop has been practically secured, although the harvest and movement have been delayed by wet weather, and this has deterred offerings of new crop deliveries. Export sales were 900,000 bushels, most of it old crop for immediate shipment to fill spot freights. There has been scarcely any of the new crop offered from the Gulf, though there has been a good export demand for November shipment.

MARKET FOR OATS.

Notwithstanding the big export business in oats, prices have not advanced materially, as the movement west has kept up better than of other grains. There were taken 800,000 bushels for export, of which 500,000 were from the West by outports to avoid Buffalo. This big movement has created the belief that the crop is fully as large as the Government estimate. Of barley there has been 1,200,000 bushels taken, mostly feeding and nearly all shipped all rail from the West to the seaboard. Most of this came to New York, as rail shipments get past Buffalo without delay.

MARKET FOR FLOUR.

The flour market dragged along and was more lifeless than the previous week, and prices weakened on continued stagnation, some mills wishing to effect sales when they had caught up with their deliveries. The larger mills, however, are still four to six weeks behind in their deliveries, or rather, it

would take that time to catch up with their sales, and they have not been pressing business. In the middle of the week some buyers who were getting low in stock took 50,000 to 60,000 barrels of spring patents at a slight reduction in price. Later, the market steadied with wheat, and quotations changed only slightly.

WHEAT—NEW YORK PRICES.

Dec—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	90½	90½	91½	92 7-16	92½	92½
Low ...	90 9-16	90½	91	91 7-16	91 13-16	91 5-16
May—						
High ..	90½	90 3-16	90 13-16	91½	91½	90½
Low ...	90½	89 13-16	90½	90 9-16	90½	90 3-16

CHICAGO PRICES.

Dec—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	86½	85½	86½	87½	87½	86½
Low ...	85½	85½	86½	86½	86½	86½
May—						
High ..	87½	86½	87½	87½	87½	87 5-16
Low ...	86½	86½	86½	87 5-16	86½	86½

CORN—NEW YORK PRICES.

Dec—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	54½	53½	54½	54½	....	54½
Low ...	54	53½	53½	54½	....	54½
May—						
High ..	49½	49½	50½	50½	50½	50
Low ...	49½	49 9-16	49½	50½	50	50

CHICAGO PRICES.

Dec—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	44½	44½	44½	45	45	44 9-16
Low ...	44½	44	44½	44½	44½	44 15-16
May—						
High ..	43½	43½	44½	44½	44½	44½
Low ...	43½	43 7-16	43½	44½	44½	44

CHICAGO PRICES.

Dec—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	28½	28½	28½	29½	29½	28½
Low ...	28½	28½	28½	29½	28½	28½
May—						
High ..	30½	30½	31½	31½	31½	31 1-16
Low ...	30½	30½	30½	31½	31	30 13-16

LARD.

Jan—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$6.95	\$6.90	\$6.85	\$6.82	\$6.85	\$6.82
Low ...	6.90	6.90	6.82	6.80	6.82	6.77

RIBS.

Jan—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$6.62	\$6.60	\$6.57	\$6.55	\$6.55	\$6.52
Low ...	6.57	6.57	6.52	6.52	6.50	6.45

PORK.

Jan—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$12.62	\$12.60	\$12.50	\$12.52	\$12.50	\$12.45
Low ...	12.55	12.25	12.45	12.45	12.45	12.35

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Flour mills are running to their utmost capacity and the output for the week was 446,145 barrels, against 309,680 barrels in 1904 and 290,500 in 1903, according to the *Northwestern Miller*. The demand is quite satisfactory, but does not equal the output, and considerable flour is being stored. Domestic orders are very largely for immediate shipment and car shortage is interfering with deliveries. Export sales are unimportant in volume, but inquiry is of a good character. Cereals and feed are dull and slightly lower.

THE ST. LOUIS MARKET.

ST. LOUIS.—Narrow fluctuations and moderate speculation were the leading characteristics of the wheat market. With December and May options about 3c. apart, the former 83½c., a gain of 1c. for the week. No. 2 red at 91c. and 92c. is also 1c. higher. December corn ruled slow throughout, while prices showed only slight changes, and closed at 42½c. No. 2 corn is quoted at 51c. for old and 50c. for new. The oat market ruled dull. Domestic buyers of flour operated to some extent, and exporters made only light purchases. Prices ruled steady. Patents were at \$4.25 to \$4.35. Provisions were slow and prices varied slightly. Mess pork closed at \$14.75, a decline of 25c. per barrel. The receipts of wheat this week were 603,922 bushels, against 561,417 bushels last week and 592,812 bushels for the same week in 1904. Receipts of corn were 432,174 bushels; oats, 573,844 bushels; flour, 67,192 barrels; bran, 35,764 sacks.

LATEST GRAIN STATISTICS.

Grain Movement each day is given in the following table, with the week's total, and similar figures for 1904. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	—WHEAT—		FLOUR.		—CORN—	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	1,346,635	156,390	23,945	300,783	40,076	
Saturday	1,174,861	185,802	22,673	396,480	1,682	
Monday	1,828,887	53,392	18,716	477,680	172,833	
Tuesday	1,299,832	30,945	15,822	443,280	30,945	
Wednesday ..	1,036,973	166,000	43,261	441,340	73,679	
Thursday	1,308,528	.....	29,297	262,020	69,203	
Total	7,995,716	592,529	153,714	2,321,583	388,418	
“ last year.	7,713,721	8,000	58,226	1,720,133	436,721	
Four weeks..	34,247,573	1,673,996	551,441	11,454,418	3,210,904	
“ last year.	32,174,964	211,131	348,121	8,819,803	1,410,707	

The total western receipts of wheat for the crop year thus far amount to 94,802,163 bushels, against 87,029,936 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,284,242 bushels, against 1,138,829 last week and 270,017 a year ago. Pacific exports were 556,814 bushels, against 240,953 last week and 564,364 last year. Other exports were 108,134 bushels, against 73,564 last week and 55,754 a year ago. Total exports since July 1 of wheat, flour included, were 15,388,159 bushels, compared with 15,770,724 bushels last year, official returns being used up to Sept. 30, and Dun's reports added for subsequent weeks.

Winter Wheat Receipts at the four principal winter wheat markets since the commencement of the crop year, July 1st, 1905, together with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.	Previous crop, bushels.	Crop of 1903, bushels.
St. Louis.....	11,164,000	11,316,000	10,127,810
Kansas City.....	22,240,000	19,037,602	15,934,760
Toledo.....	3,324,000	2,334,000	3,480,653
Detroit.....	853,888	1,199,994	1,010,808
Total	37,581,888	33,887,596	30,554,031

Spring Wheat Receipts at the four principal spring wheat markets since the commencement of the crop movement, August 1st, 1905, compared with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.	Previous crop, bushels.	Crop of 1903, bushels.
Chicago.....	9,839,862	10,834,142	9,117,087
Milwaukee.....	2,812,070	2,532,764	2,364,158
Minneapolis.....	25,538,740	21,362,520	20,475,100
Duluth.....	12,732,776	9,539,799	10,825,542
Total	50,923,448	44,269,225	42,781,887

Visible Supply of Grain in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the two previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

Stocks at	Wheat.		Corn.		Oats.		Rye.		Barley.	
	Oct. 14.	Oct. 7.	Oct. 14.	Oct. 7.	Oct. 14.	Oct. 7.	Oct. 14.	Oct. 7.	Oct. 14.	Oct. 7.
New York	*510	512	442	425	1,670	1,670	23	10	68	105
" afloat	12	167	37	42	476	372	.....	.....	.....	.....
Boston	240	216	63	10	1,418	1,242	.....	.....	.....	.....
Philadelphia	362	334	235	128	986	953	219	181	.....	.....
Baltimore	110	165	113	90	340	193	.....	.....	.....	.....
New Orleans	552	465	13	7	.....	.....	.....	.....	.....	.....
Galveston	244	199	77	78	123	134	.....	.....	43	37
Montreal	10	10	.....	.....	13	13	.....	.....	.....	.....
Toronto	1,108	647	823	294	1,355	1,238	376	282	923	249
Buffalo	512	521	174	148	1,843	1,629	103	92	2	.....
Toledo	307	229	175	109	127	127	213	199	1	1
Detroit	3,455	3,512	1,484	2,048	5,257	4,843	256	235	.....	1
Chicago	227	175	25	43	285	274	11	6	478	593
Milwaukee	1,402	1,388	.....	.....	.....	.....	.....	.....	.....	.....
Fort William	968	721	.....	.....	.....	.....	.....	.....	.....	.....
Port Arthur	2,385	2,231	35	25	2,520	1,898	150	207	1,649	1,436
Duluth	3,877	2,607	72	73	3,339	2,939	90	65	795	661
Minneapolis	1,995	1,893	35	31	654	568	30	28	4	4
St. Louis	1,592	1,445	40	64	148	105	.....	.....	.....	.....
Kansas City	3	3	33	30	1,379	1,266	10	5	1	1
Peoria	431	439	39	34	65	64	1	1	.....	.....
Indianapolis .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On Miss. river	3,096	2,697	448	844	95	525	.....	90	1,432	2,011
On lakes	216	184	69	103	520	668	34	34	166	99
On canals and rivers .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	23,614	20,762	4,432	4,626	22,614	20,721	1,516	1,435	5,562	5,198
Increase	2,852	2,857	.....	.....	1,893	1,845	81	134	364	1,256
Decrease .....	.....	.....	194	1,148	.....	.....	.....	.....	.....	.....
Year ago	23,419	20,797	4,199	4,555	23,788	22,538	1,518	1,499	5,655	5,302
1905	22,295	20,868	8,412	8,398	7,889	6,821	961	968	4,889	4,059

* 000 omitted throughout this table.

The quantity of breadstuffs on passage October 14, 1905, combined with the visible supply of wheat east of the Rocky Mountains on that date was 49,774,000 bushels, against 59,419,000 bushels on the corresponding date last year and 51,575,000 two years ago. Similar comparisons in corn 16,502,000 bushels, 23,749,000 bushels and 23,797,000 bushels.

Distribution of Wheat east of the Rocky Mountains from July 1 to Oct. 14, 1905, compared with last year, no allowance for duplication in receipts being possible:

	1905.	1904.	Change.
Crop movement since commence-	87,966,108	81,771,734	Inc. 6,194,374
ment of season.....	.....	.....	.....
Exports breadstuffs from Atlan-	17,035,464	14,055,493	Inc. 2,979,971
tic ports—July 1 to Oct. 14, 1905	23,614,000	23,419,000	Inc. 195,000
Visible supply wheat Oct. 14.....	.....	.....	.....

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, 1905, together with the net change in supplies during that period. Comparison is also made with the corresponding time of the two preceding years:

	Oct. 14.	July 1.	Net Changes.
1905-1906	23,614,000	14,228,000	Inc. 9,386,000
1904-1905	23,419,000	14,055,000	Inc. 9,364,000
1903-1904	22,295,000	15,970,000	Inc. 6,325,000

The total world's shipments of breadstuffs and corn from all countries for the week ending October 14, 1905, according to Broomhall, were as follows:

BREADSTUFFS.	Last Week.	Previous Week.	Last Year.	Two Years Ago.
North America.....	2,774,000	1,072,000	1,664,000	3,808,000
Argentina.....	480,000	592,000	752,000	176,000
Russia.....	4,616,000	4,712,000	5,232,000	3,872,000
India.....	312,000	32,000	1,160,000	1,280,000
Danube.....	2,848,000	2,624,000	1,592,000	2,408,000
Australia.....	.....	.....	728,000	.....
Total.....	11,030,000	9,032,000	11,128,000	11,544,000

CORN.

	Last Week.	Previous Week.	Last Year.	Two Years Ago.
North America.....	962,000	1,186,000	536,000	1,600,000
Argentina.....	867,000	1,792,000	3,360,000	1,912,000
Russia.....	102,000	34,000	80,000	128,000
Danube.....	.....	.....	104,000	276,000
Total.....	1,931,000	3,012,000	4,080,000	3,916,000

World's Shipments of Breadstuffs and Corn from all countries July 1, 1905, to Oct. 14, 1905, are as follows, per Broomhall:

WHEAT.	This year, bushels.	Last year, bushels.
North America.....	20,013,000	20,210,000
Russia.....	58,272,000	48,216,000
Danube.....	27,744,000	10,112,000
Argentina.....	21,958,000	14,592,000
India.....	10,864,000	23,688,000
Australia.....	2,000,000	6,494,000
Total.....	140,851,000	123,312,000

CORN.

	This year, bushels.	Last year, bushels.
North America.....	16,452,000	9,967,000
Argentina.....	42,781,000	44,971,000
Russia.....	2,549,000	3,611,000
Danube.....	193,000	3,327,000
Total.....	61,975,000	61,876,000

THE CHICAGO MARKET.

CHICAGO.—The marketing of wheat here has not come up to expectations, growers evidently withholding for better prices, but much improvement is seen in the receipts of flour and the coarse grains. The total movement of grain at this port aggregated 10,807,955 bushels, against 10,001,345 bushels last week and 9,178,569 bushels a year ago. Receipts made an increase of 45 per cent. over last year, the greatest gain being contributed by oats. Shipments were disappointing, these showing a decrease of 10 per cent. when compared with the 4,670,979 bushels sent out a year ago. Market dealings were well sustained and reached an exceptional volume in oats and corn, while barley and wheat received moderate attention. No. 2 red winter wheat advanced to 87 cents per bushel, against 86 cents last week. Compared with the closings a week ago the October options advanced for wheat 1½ cents a bushel and a half cent for oats, but declined 1½ cents for corn. Millers are at present doing about the normal grinding, mainly on the steady domestic demand. Vessel room for grain storage throughout the winter has been in demand, and on the continued scarcity of suitable boats the freight for corn to Buffalo advanced to 2½ cents per bushel against 2 cents last week. Detailed stocks and the movement of grain compare in bushels as follows:—

Stocks:	This Week.	Prev. Week.	Year Ago.
Wheat	5,843,000	5,716,000	4,760,000
Corn	2,788,000	3,629,000	3,312,000
Oats	11,647,000	10,693,000	11,065,000
Rye	307,000	276,000	704,000
Barley	390,714	279,714	217,000
Receipts of grain	6,606,537	6,082,808	4,507,590
Shipments of grain	4,202,418	3,918,537	4,670,979

Live hogs are coming forward more liberally and permit a needed increase in packing. Stocks of pork have suffered

a sharp contraction and the price advanced sharply, while the raw material brings less than a week ago. There is well defined improvement in the demand for provisions, due to increased domestic consumption, and augmentation of stocks at present carried here is only possible through a continued abundant supply of suitable hogs. The average weight of the latter is not quite satisfactory, but later runs may make up the deficiency. Together with large current shipments, there is well sustained demand for all kinds of hog product, and the export buying of provisions exceeds that of a year ago. Compared with the closings of last week lard declined 5 cents and ribs 30 cents, but pork made a gain of 85 cents a barrel. Dealings in live stock exhibit extending activity, especially in the demand for sheep and choice beeves. Prices are seen to be 10 cents a hundredweight lower for hogs, steady for cattle and 25 cents higher for muttons. Receipts of live stock aggregated 381,307 head, against 349,041 head last week and 352,280 head a year ago. Other receipts compared with corresponding week last year follow: Flour, 210,785 barrels, against 187,460; wheat, 462,000 bushels against 983,471; corn, 1,249,238 bushels against 742,900; oats, 3,567,677 bushels against 1,509,400; rye, 104,222 bushels against 77,200; barley, 1,223,400 bushels against 1,194,619; seeds, 3,516,184 pounds against 3,022,435; broom corn, 848,088 pounds against 298,820; dressed beef, 12,676,935 pounds against 3,741,308; lard, 787,143 pounds against 1,113,734; cheese, 2,187,891 pounds against 2,165,365; butter, 6,278,156 pounds against 4,473,363; eggs, 43,667 cases against 42,859; hides, 2,016,470 pounds against 3,043,211; wool, 109,959 pounds against 39,059; cattle, 83,858 head against 83,757; hogs, 142,911 head against 124,345; sheep, 155,538 head against 145,178.

LEADING WESTERN CATTLE MARKETS.

CINCINNATI.—Receipts of cattle this week amounted to 6,142 head. The quality was about up to last week's. Prices were steady up to the end of the week, when, on account of heavy arrivals, there was a break in prices of from 10 to 15 cents per hundred pounds. Receipts of hogs amounted to 23,637 head. Prices tended downward, and at the end of the week all grades were selling 20 cents to 25 cents lower than last week.

OMAHA.—The decrease of about 8,000 head in receipts of cattle last week and the improved tone noted in the other markets put trade here in better shape, and prices showed an advance of 15 to 25 cents. Supplies of hogs were about the same as the previous week, and the market was steady. Receipts of sheep were not as heavy as the preceding week, and the demand increased, raising prices 25 cents higher.

KANSAS CITY.—Cattle had a fair week under heavy receipts. The hog market is steady and good. Sheep are in good demand and firmer. Cattle receipts were 77,769 head, hogs 54,694 head, and sheep 30,346 head.

COARSE TEXTILE FIBRES.

Resumption of business after the holidays in Calcutta brought a very much firmer tone to the jute market, but transactions are on a liberal scale on the basis of 4.30c. to 4.35c. for October-November shipment. There is also a good European demand, the greater part of which is supposed to be covered for earlier sales.

Excited conditions prevail in the burlap market, according to Smith & Schipper. Mills have practically withdrawn from the market, and it is very difficult to get goods at any price for shipment this year. A further rise of from 20 to 25 points occurred in the New York spot market, which is exceedingly bare of goods. The suspension of a leading Calcutta firm of shippers no doubt aggravated the situation considerably, and some anxiety is felt on the part of buyers who possess goods purchased from this company.

MARKET FOR COTTON.

Another sharp reaction carried prices of cotton about \$10 a bale below the best recent position, and at the new low level there was a decided increase in interest. In the spot markets it was noted that domestic spinners placed larger orders; at the seaboard there was a more liberal export movement and in speculative circles the elimination of the weak long account was considered a strengthening feature. For the first time in this crop season the weekly total of exports compares favorably with the corresponding period in 1904, whereas in September, according to the official statement just issued, only 603,688 bales valued at \$32,789,656, were sent abroad, against 777,703 last year, when the value was \$43,742,325. Although of little significance, the average export price was placed at 10.4 cents a pound this year, against 10.6 in 1904, and 8.9 cents for the full year ending August 31, 1905. Movement of cotton into sight is falling somewhat short of last year's figures, but far exceeds the statistics of two years ago, and, when the close comparison of port receipts for the last week is noted, it is suggested that the difference is not large for the season thus far, in consideration of the acknowledged tardiness of the crop and the vigorous efforts to persuade planters to hold back their cotton. As in all other departments of speculation, high money rates have undoubtedly tended to curtail operations at the exchanges. Weather conditions throughout the entire cotton belt have fully equalled the most sanguine expectations, many conservative traders openly advancing their estimates of the total yield. Liverpool quotations did not respond as promptly as usual to the decline here, but this may be attributed to the settling of arbitrage speculation; an operation on which profits were figured by selling here earlier in the season and purchasing abroad. A favorable element is the evidence of very large consumption both here and abroad, which promises to be fully maintained if quotations are held at a reasonable position.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
MIDDLING UPLANDS.						
New York, cents	10.10	9.95	9.85	10.00	10.25	10.40
New Orleans, cents	10.12	9.75	9.75	9.75	9.87	9.87
Liverpool, pence	5.30	5.31	5.26	5.27	5.40	5.42

Option prices each day during the past week for cotton are given herewith:

Cotton—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
October	High. 9.50	9.44	9.48	9.63	9.75	9.93
	Low.. 9.50	9.35	9.32	9.48	9.72	9.89
December	High. 9.79	9.72	9.70	9.84	10.03	10.09
	Low.. 9.69	9.60	9.52	9.64	9.90	9.94
January	High. 9.90	9.82	9.81	9.96	10.16	10.30
	Low.. 9.77	9.70	9.62	9.74	9.99	10.10
March	High. 10.07	9.97	9.95	10.12	10.32	10.47
	Low.. 9.93	9.86	9.78	9.89	10.16	10.29
May	High. 10.15	10.05	10.05	10.21	10.41	10.57
	Low.. 10.03	9.96	9.88	10.00	10.26	10.43

Latest statistics of cotton supply and movement compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Three Weeks' Increase.
1905, Oct. 13.....	1,268,408	1,307,000	2,575,408	628,585
1904, " 14.....	943,481	994,000	1,937,481	1,065,124
1903, " 16.....	662,402	679,461	1,341,863	706,607
1902, " 17.....	959,313	915,000	1,874,313	573,465
1901, " 18.....	978,959	712,000	1,690,959	676,334
1900, " 19.....	1,618,441	911,000	1,929,441	938,480
1899, " 20.....	1,430,880	1,504,000	2,934,880	565,409
1898, " 21.....	1,464,602	1,270,000	2,734,602	951,053
1897, " 22.....	1,070,298	922,000	1,992,298	691,267
1896, " 23.....	1,559,368	1,024,000	2,583,368	755,646
1895, " 24.....	1,280,255	1,566,000	2,846,255	655,959

From the opening of the crop year to October 13, according to statistics compiled by the *Financial Chronicle*, 2,136,857 bales of cotton came into sight, as compared with 2,403,296 bales last year and 1,677,519 bales two years ago. This week port receipts were 320,129 bales, against 393,909 bales a year ago and 397,409 bales in 1903. Takings by northern spinners for the crop year up to October 13 were 200,254 bales, compared with 212,305 bales last year and 206,134 bales two years ago. Last week's exports to Great Britain and the continent were 176,640 bales, against 254,839 bales in the same week of 1904, while for the crop

year 858,136 bales compare with 1,226,222 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Receipts of cotton were 1,862,022 bales against 2,131,621 bales last year. The market has been fairly active throughout the week, and after having first declined, reacted, and advanced about fifty points over the lowest quotations of the week. The closing is about on a level with that of a week ago. The spot market has been firm and the demand fairly good.

THE MEMPHIS MARKET.

MEMPHIS.—The market is quiet, with middling quoted at 9½ cents. Net receipts since September 1st were 48,435 bales, as against 69,379 bales this date 1904. Stock in hand is 40,531 bales, as compared with 58,014 bales at the corresponding period in 1904.

THE ST. LOUIS MARKET.

ST. LOUIS.—The movement of spot cotton was of rather modest proportions. The demand was fair, while prices fluctuated within ¼c. Middling is quoted at 10c. Stock in warehouses amounts to 7,099 bales, against 5,331 bales for the corresponding period last year.

THE MARKETS FOR WOOL.

Even clothing wools show a better inquiry, all other divisions of the market having previously felt the impetus. Eastern markets feel the stimulus of the presence of many dress goods manufacturers, territory wool being in notable demand. Although the largest consumers are not buying freely just now, they are getting quotations and in other ways exhibit the interest that is usually the forerunner of liberal contracts. Prices are firmly held, and it is believed that the domestic markets are not far from a basis that will permit of large imports. Future results are dependent, however, on the maintenance of vigorous consumption of goods.

THE BOSTON MARKET.

BOSTON.—There has been fair activity in wool this week, but business is not general. A few houses have sold good sized blocks of scoured domestic and territory in the grease. There is considerable interest shown by buyers, and those for the woolen goods mills have been operating with greater freedom than for weeks. Clothing wools generally are in better request. Worsteds, while not in specially good demand at present, are very firm and closely sold up. The undertone of the market is strong. Deliveries from Boston continue in excess of receipts and stocks are growing smaller.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The wool market during the past week was quiet, though there has been considerable inquiry, principally for medium fine grades. There was some movement in territory wools, resulting from sampling operations from manufacturers the preceding week. In all cases full prices have been realized, and dealers are indifferent about selling until they get asking rates. Medium fleeces have been sold as low as 33½ and 34 cents, but some holders have declined selling bright Ohio and similar wools below 35 cents. Mills are busily employed and the present consumption of wool is considered the largest on record. Sales during the week include quarter unwashed at 33½ and 34 cents; quarter Michigan unwashed 33½ cents; medium 33½ to 34 cents; Australian 43½ cents in the grease, costing 85 cents clean; territory ¾ to fine at 69 to 77½ cents clean; original Dakota 28½ cents; original Wyoming at 23 cents.

THE WHISKEY MARKETS.

PHILADELPHIA.—The trade in spirits is not very active. Whiskeys are selling only for immediate use. Wines and case goods selling moderately; gins and brandies are dull.

CINCINNATI.—A firm tone has been maintained, and the demand has been moderately active.

IRON AND STEEL.

Gratifying conservatism is noted in quotations of both raw material and finished iron and steel products. Small advances in pig iron were a natural result of the liberal purchases of the leading interest for delivery this month and next, although some disappointment was expressed because the sales were not still heavier. Official list prices of billets were reaffirmed at \$23, but that figure was merely nominal, owing to the impossibility of securing prompt deliveries except by the payment of a premium. The expected advance in plates did not occur, and a new producer is in the market, yet there is ample business for all, and contracts are constantly being offered. There appears to be no limit to the tonnage of steel rails wanted by the leading systems, one railway at the present time seeking a large quantity for shipment earlier than the producers can promise. Even more urgent is the inquiry for rolling stock and motive power, negotiations for fully 100,000 steel cars are pending, and locomotive works find difficulty securing materials. Premiums of \$2 per ton are not unusual for quick delivery of steel bars, and specifications for structural steel and suitable shapes for agricultural implement works are far in excess of mill capacity. Conditions are especially irritating in the Pittsburg district, because of railway freight congestion that interrupts shipments, even when the goods are available. Some idea of the domestic consumption may be formed from the statement that despite unprecedented production it is impossible to accept many orders for export.

MINOR METALS.

Current demand for copper is light and spot stocks ample for all requirements, while consumers are not eager to cover remote wants at present quotations. Exports are at the rate of about 20,000 tons for the month. Delay in receipts of tin from the East because of a blockade in the Suez canal is announced as the cause of strength in London, and domestic markets have responded to some extent. A home transporting trouble accounts for the sharp advance in lead, consumers finding difficulty in securing supplies, but speculative operations are small because the leading interest is only selling on the basis of prices current on the day when shipment is made.

THE PITTSBURG MARKET.

PITTSBURG.—The plate pool has made no changes in listed quotations, an evidence of conservatism valuable to the trade. In the finished lines considerable activity prevails, with the mills producing a large tonnage and consumers free in specifying for materials. Many mills are behind on deliveries and prompt shipments are difficult to obtain. Some of the larger plants cannot promise shipments under sixty days or longer, but several smaller plants are not so well supplied with tonnage and can make reasonably satisfactory arrangements, although those mills are much busier than formerly. The coke trade has felt the effect of an improved iron and steel market. Reports from the Connellsville region indicate that large tonnages of coke have been contracted for the next year and more buyers are in the market. Standard furnace coke has advanced from \$2.00 to \$2.50 and \$2.60 a ton and foundry coke is now quoted at \$3. With higher prices for coke, pig iron should be relatively higher, as coke has sold at a low figure during the greater part of the year. The opinion is expressed that ore will be higher next year, but no official action as to price has yet been taken. Ore shipments up to October 1st are about 25,800,000 tons, which is larger than the full season's shipments for last year. The leading interest has purchased about 20,000 tons of iron for October delivery at \$15.50, Valley, and 20,000 for November delivery at \$16, Valley, establishing a new price, which has not been made on previous sales. Outside of this transaction sales have been small. Small lots of standard Bessemer iron have passed to consumers at \$15.50, Valley, or \$16.35, Pittsburg,

but that price has been shaded about 25 cents a ton. Transactions in basic iron are small and the price is about the same as Bessemer. There has been a fair movement in northern foundry iron, several sales of moderate proportions adding to the tonnage already taken. No. 2 foundry is quoted at about \$15.85 to \$16.10. Southern iron is firmer and No. 2 foundry iron is strong at about \$12.50 to \$13, Birmingham. There is a strong demand for steel, but the available tonnage is small, as the billet mills have their capacity engaged to the end of the year. Some consumers are trying to arrange for steel for the first quarter of next year, and several buyers have endeavored, unsuccessfully, to buy for early delivery. Bessemer billets are quoted nominally at \$26 to \$27, although higher prices have been offered. Open hearth product is about \$27 to \$28 and sheet bars about \$26.50. Finishing mills depending on others for their steel supply are inconvenienced to some extent, but appear able to take care of business that comes to their plants. There is not much new business in muck bars, but the mills have considerable business booked and the price is firm at about \$28 to \$28.50, Pittsburg. There is a good demand for merchant pipe and some of the leading independent mills are practically out of the market, having booked sufficient business to keep their works running for some time. In line pipe several good contracts have been placed and there is other business in sight. Prices are slightly improved, but competition is strong. While the sheet market is in better shape, prices show no improvement. There is considerable competition and new business is sought with favorable prices. Several of the independent mills have booked sufficient business to keep them out of the market for some time and the leading interest has a good tonnage on hand. Mills are producing a large tonnage and consumers regard the present state of the market as an attractive one, enabling them to arrange for sheets at satisfactory prices. No. 28 gauge black sheets are quoted at \$2.25 to \$2.30 and galvanized at \$3.30. Additional rail orders have been placed and it is reported an eastern road has authorized the purchase of \$71,000 tons of standard section rails, which tonnage will be placed shortly. The rail mills are exceedingly active and production large. Considerable business will be carried into next year. Standard sections are still quoted at \$28, while light rails average from \$23 to \$26, according to size. It is reported that there is more steel car business in sight, without which, however, the car works have enough tonnage to insure steady operation through the first half of next year. The plate mills are in receipt of heavy specifications and are producing a large tonnage. Prices are unchanged on a basis of \$1.60 for tank plate $\frac{1}{2}$ inch thick, 6 $\frac{1}{2}$ inch to 100 inches. There is a fair demand for structural materials for next year's delivery and fabricating companies are well supplied with business and calling regularly for material. The shape mills are in receipt of heavy specifications and are running steadily. There are complaints of slow deliveries and premiums are offered for prompt shipment. Beams and channels up to 15 inches are quoted at \$1.70 and over 15 inches at \$1.80. Merchant bars are in fair demand. The mills are well supplied with business and production is large. Iron bars are quoted at \$1.75 and steel bars at \$1.50.

THE CHICAGO MARKET.

CHICAGO.—Conditions in the leading branches continue to be most encouraging. Further augmentation appeared in the forward bookings of both pig iron and finished steel, heavy commitments being conspicuous in standard and light rails. Producers have their capacity entirely engaged in completing old contracts and it is impossible to make any surplus accumulation of stocks. Merchant iron is in better demand and sales were larger in sheets, plates and pipe. Structural shapes remain in exceptional demand and deliveries are behind on several important buildings. Railroads issued further substantial orders for rolling stock and repair

material. The car shops are steadily increasing their working forces and other factories are quite active, more pressure upon output appearing in farm implements, heavy machinery and electric supplies. Most of the forges and foundries are rushed with current needs and report considerable work in sight for the next few months.

THE DULUTH MARKET.

DULUTH.—Iron mining is very active and ore is going forward rapidly. Some of the larger companies are making preparations for a considerable increase in output next year, having recently contracted for the purchase of a large number of steam shovels, locomotives and other additions to their equipment for 1906 delivery. Machine shops are busy on both new and repair work. Stock piles at the mines are practically cleaned up, a very unusual condition and an indication of the prosperity of the trade.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The market in iron and steel continues strong, and the demand is urgent, with prices tending upwards. Difficulty is experienced in securing raw material and lack of transportation facilities is also an important factor in the situation. Mills are full of work for the balance of the year and the demand for finished material is increasing. The trade look for a long period of activity.

THE BOSTON MARKET.

BOSTON.—The tendency of the pig iron market is toward a higher level of prices, and sellers are somewhat cautious about closing contracts for distant delivery. There is still a good demand from New England consumers, which sellers in some cases are loth to satisfy. Selling agents have booked a fair volume of orders for delivery this year and the first quarter of next. The tone of the market for finished products is strong, with a good demand for most kinds. Steel plate meets with an excellent distribution. Merchant pipe is advancing and is selling well from jobbers' hands. There is a fair amount of business in structural steel. Nails are firm and in steady request.

THE CINCINNATI MARKET.

CINCINNATI.—There has been a very satisfactory business during the past week, largely in small orders for deliveries this year, and the contracts have been at an advance of 25 cents per ton. The market has been strong at the advance, with some orders booked for deliveries during the first half of next year, but most furnaces have been loath to accept them beyond the first quarter, except at a further advance.

MARKET FOR COFFEE.

Option sales have increased, as is customary, toward the close of the month, switching to more remote deliveries providing the bulk of new business. All markets have become slightly easier in tone, cables from Brazil showing the effect of more liberal receipts at Rio and Santos ports. The loss in comparison with the corresponding part of last year is now only about 300,000 bags, while domestic visible stocks are 750,000 larger than at the same date in 1904.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 233, against 214 last week, 195 the preceding week and 215 the corresponding week last year. Failures in Canada this week are 38, against 25 the preceding week and 39 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Oct. 19, 1905.		Oct. 12, 1905.		Oct. 5, 1905.		Oct. 20, 1904.	
	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.
East.....	26	91	31	81	35	87	24	81
South.....	15	58	16	59	15	51	17	45
West.....	31	70	14	49	12	46	31	70
Pacific.....	3	14	6	25	3	11	4	19
United States....	75	233	67	214	65	195	76	215
Canada.....	14	38	6	25	7	22	9	39

DRY GOODS AND WOOLENS.

Evidences of increased quiet and conservatism are now far more numerous, and it is clear that the activity which was such a marked feature of the situation is now a matter of history, at least for the time being. But this statement does not carry with it any intimation of weakness in the slightest degree. On the other hand, events have transpired which tend to make the situation firmer, if anything, in a good many quarters. Buyers recognize the inherent strength of the market and the possibility of even higher prices in certain directions, but they are still inclined to hold off temporarily. There is no doubt that a great deal of future business has been accomplished and that the orders placed for next spring have been fully up to the normal for this time of year, if not above it. But at the same time there are elements in the situation which cause the buyer to pause on his future contracts. Probably the most potent factor is the present tightness of the money market, but this can only be regarded as temporary and as having little bearing upon the future. The action of the Fall River manufacturers in partially restoring operatives' wages, followed by the full restoration by Mr. Borden, has created momentarily an unsettled condition, the developments of which are difficult to predict. Under the uncertainty buyers are inclined to proceed cautiously in this division of the market. The practical elimination of the Chinaman from the situation is also having its effect, for the home trade has been inclined to follow the lead of this shrewd buyer.

In men's wear lines the difficulty of accepting duplicates on worsteds and the equal difficulty of securing business on woollens are the principal features of the market. Agents are busy looking over blankets for the next heavyweight season, but few are willing to prophesy regarding the coming selling period. Dress goods activity is not particularly in evidence at the moment, owing to the fact that the majority of first orders have been secured, while it is too early to expect duplicates.

COTTON GOODS.

Despite the fact of decreased operations on the part of cotton goods buyers, not in a long time has the situation been possessed of such an amount of inherent strength as is the case to-day. This is largely due to the distance to which lines of almost every character are sold ahead. There is no doubt that considerable business might be effected, which to-day is impossible, were it not for this oversold condition of the market. Manufacturers have been tempted in many instances to take orders which, with their plants in full operation, they could undoubtedly fill on contract time, but with unusual difficulty in securing operatives, deliveries have been very much delayed, until to-day it is the exception that future orders are being shipped according to schedule. But buyers for the most part are desirous of goods for prompt delivery, and are having unusual difficulty in finding spots to go into immediate consumption. Little or no support is to be had from the export section, and, although certain inquiries continue to be received, it does not seem likely that operations of moment will be conducted in this field. A few indications of a desire to resell certain export goods are evident, but it is not believed there will be any general inclination to market their purchases, such as was evident a few weeks ago. These lines of heavy weight goods, however, are well sold ahead, and there is no disposition to worry over the situation. One of the most interesting sections of the market this week has been that of print cloths. Fall River manufacturers have advanced the wages of operators 5 per cent., with the addition of a profit-sharing plan based on the margin between cotton and print cloths. Mr. Borden has followed with a straight 12½ per cent. advance. If the margin is sufficient the manufacturers' rate of advance may exceed that of Mr. Borden, but it remains to be seen how the co-operative plan will work out. It is

also a matter of conjecture as to the acceptance of the plan by the operatives. The majority of Fall River mills are well conditioned, having orders on their books which will last until the end of the year. This is particularly true of narrow goods, but it is a well known fact that with buyers out of the market supplies can soon reappear. Bleached goods dealers complain of late deliveries on gray goods, although orders are conservative from the general trade.

WOOLEN GOODS.

Men's wear buyers are not in large force in the local market, but more or less business is in progress. Demands for worsteds are more or less general, but the same difficulty which has been in evidence for some time is still uppermost, viz., the inability to accept duplicate orders. The majority of worsted manufacturers are so well supplied with orders that they cannot consider additional business, and many are compelled to seek outside assistance in order to turn out the orders which are at present on their books. Notwithstanding all the talk regarding the unsatisfactory condition of wool goods in certain quarters, there are to be found those who have little complaint to make regarding the business taken and who are very sanguine regarding the future. Those who have had well styled lines of all wool hard-finished cassimeres report a very satisfactory demand and a continued call for prompt deliveries. It is the lower end of cotton warp cassimeres which has suffered most from the vogue for worsteds. Well-recognized lines of mercerized have been freely taken, and although cancellations have interfered with the aggregate business in certain of the lower lines, this factor has been largely eliminated, and the orders now on the clothiers' books are likely to stand. Considerable speculation is heard concerning the developments on overcoatings. There is seemingly no increased tendency toward plain smooth-finished fabrics on the order of the melton and kersey, but at the same time fancy overcoatings do not seem to be favored. On the better grades of overcoatings a rough-finished fabric, though not possessing the nap of the cheviot, is most freely taken, but on what the bulk of business of the medium and cheaper lines is to be done is something no one seems to have any definite opinion about. In dress goods the situation is more or less indifferent, in view of the fact that first orders are practically completed and that buyers are not prepared to duplicate.

THE YARN MARKET.

A moderate business is in progress on cotton yarns, but in view of the indifference of buyers it is surprising to note the comparatively few irregularities which exist. Here and there dealers complain that unreasonably low offers are being made, but usually report inability to secure yarns from the spinner at any concession. Woolen and worsted yarns are very firm, but the demand is of comparatively small proportions at the moment. Linen and jute yarns are held firmly, and deliveries are somewhat backward.

COAL AND COKE.

Anthracite coal is in steady demand, with collieries fully occupied and some accumulation due to mild weather. Soft coal and coke are in greater request than ever, but traffic conditions are not conducive to satisfactory deliveries. Output is increasing, and consumers are paying high prices for Connellsville coke deliverable during the first half of next year. Sales of furnace coke have been made at \$2.75 at oven, and producers anticipate that \$3 will soon be the figure.

THE PITTSBURG MARKET.

PITTSBURG.—River shippers have brought considerable empty craft from the lower rivers to the upper pools, and there is much activity in loading coal for the first boating stage. Rain has fallen, but the rivers have not risen sufficiently to move coal. Railroad shipments are heavy, and the movement to lake docks large. The shortage in cars is

increasing. Run of mine is quoted at \$1.05 to \$1.10, three-quarter inch \$1.10 to \$1.25; one and one-quarter inch \$1.30.

Large contracts for coke have been placed and more business is in sight, although the rapid advance in prices has retarded buying to some extent. The market is firm and production and consumption are both large. Several contracts have been placed for more ovens, enlarging the capacity of different plants. A summary of the Connells-ville region for the week shows 21,336 ovens in blast, 1,897 idle; production 266,625 tons, compared with 265,415 tons last week; shipments 260,325 tons, against 259,290 tons last week; shipments from the Masontown field 68,736 tons, compared with 68,906 tons last week. Coke prices: Pittsburg, furnace \$2.50 to \$2.60, foundry \$3 to \$3.25.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The anthracite coal market is active, and production continues on a large scale. Considerable coal is being stored and collieries are working to full capacity. The bituminous coal trade is well-employed, with a good demand. Car shortage, however, is still a disturbing feature. Coke is strong, and difficult to get.

THE STOCK AND BOND MARKETS.

Transactions in stocks fell off considerably in the early part of this week, but improved considerably later as the result of largely increased dealings in a number of industrial specialties. Some of the latter advanced sharply, but the week's movement of prices was on the whole irregular. The market continued to be governed largely by monetary conditions at home and abroad, the high rates for call funds ruling in the early trading having a depressing effect, while the easier tendency that later prevailed was opposite in its influence. Forecasts of a good gain in cash by the banks this week was also a material factor in the improved tone with which the market closed. Reading retained its place as the speculative leader, and its varying periods of strength and heaviness were reflected in other parts of the list. Union Pacific was also comparatively active, but considerably narrower in its movements, Canadian Pacific was under occasional pressure from abroad, but showed good rallying powers. The high priced coal stocks, including Central of New Jersey, Lackawanna and Delaware & Hudson were again conspicuous for sharp advances. Iowa Central and Minneapolis & St. Louis were at one time new features of strength. Missouri, Kansas & Texas developed activity coincident with reports of improved dividend prospects. Rock Island receded slightly following the publication of its annual report. Wisconsin Central retained its recent strength, but fell off in activity. Brooklyn Rapid Transit exhibited a strong undertone and the other traction properties shared to some extent in its firmness. There were occasional bursts of activity in Erie, Pennsylvania and Southern Pacific, but no sustained movements.

The United States Steel shares fell off considerably in activity and moved irregularly. The strength of the metal markets influenced Amalgamated Copper favorably, and it was also helped by increased dividend forecasts, previous to the directors' meeting on Thursday. It later developed heaviness, presumably as a result of Boston selling. American Locomotive was under some early pressure from profit-taking, but rose sharply following the announcement of the election of new and important interests to the board of directors, of which General Electric's strength was also some reflection. American Car & Foundry was in good demand at one time. Republic Iron & Steel was fairly active, and its improving tendency was connected with developments at the company's annual meeting. Anaconda Copper rose sharply at one time on buying from abroad. A number of the smaller industrials were comparatively active and strong.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	101.13	117.21	117.43	117.52	117.19	116.97	117.19
Industrial.....	60.16	84.00	84.02	83.81	83.41	83.61	84.25
Gas and Traction.	137.40	130.80	130.80	130.95	130.27	130.82	131.42

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1904 and 1903:

	STOCKS (SHARES).		
	1905.	1904.	1903.
Saturday	162,116	881,481	406,622
Monday	373,407	1,840,686	719,304
Tuesday	543,460	1,505,042	565,869
Wednesday	595,641	1,741,858	679,397
Thursday	727,208	1,394,935	476,434
Friday	920,862	1,889,640	393,177
Total for week	3,322,694	9,253,742	3,240,803
Total for year to date..	197,151,247	114,214,159	132,699,334

	BONDS (PAR VALUE).		
	1905.	1904.	1903.
Saturday	\$2,005,000	\$3,976,000	\$1,919,000
Monday	2,765,000	10,026,500	3,039,000
Tuesday	3,102,000	7,132,500	2,173,500
Wednesday	3,249,000	6,793,000	3,531,500
Thursday	2,686,500	4,693,500	2,665,500
Friday	3,775,000	6,926,000	2,312,500
Total for week	\$17,582,500	\$39,547,500	\$15,641,000
Total for year to date..	643,266,920	645,588,060	552,537,050

RAILROAD AND MISCELLANEOUS BONDS.

Railroad and miscellaneous bonds were moderately active and generally firm in tone, with strength in special issues. Wabash debenture Bs were in large demand at one time and rose sharply, but failed to fully hold the gain. United States Steel 5s reached a new high record for the year and were well bought. Buffalo Gas 5s were conspicuous for a heavy advance on limited dealings. Other features of the market were American Tobacco 4s, Chesapeake & Ohio 4½s, Chicago, Burlington & Quincy joint 4s, Reading general 4s, and Brooklyn Rapid Transit refunding 4s.

GOVERNMENT AND STATE BONDS.

In government bonds the sales on the Stock Exchange included among United States issues fours 1907, coupon, at 105, registered at 105½; threes registered at 103 to 103½ and coupon at 104½. Among foreign issues Japanese 6s at 98½ to 99½, second issues at 97½ to 98½; 4½s at 90½ to 90½, second series at 90½ to 90½; Republic of Cuba 5s at 105½, United States of Mexico 4s at 94½ and 5s at 100. In State securities, Virginia deferred 6s, Brown Bros. & Co. certificates sold at 15½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.....	103½	103½	103½	103½	103½	103½
U. S. 2s coup.....	103½	103½	103½	103½	103½	103½
U. S. 3s reg.....	103½	103½	103½	103½	103½	103½
U. S. 3s coup.....	104½	104½	104½	104½	104½	104½
U. S. 3s small.....	103	103	103	103	103	103
U. S. 4s reg., 1907..	104½	104½	104½	104½	104½	104½
U. S. 4s coup., 1907..	104½	104½	104½	104½	104½	104½
U. S. 4s reg., 1925..	133½	133½	133½	133½	133½	133½
U. S. 4s coup., 1925..	134½	134½	134½	134½	134½	134½
Philippine 4s.....	110	108½	108½	108½	108½	108½
D. C. 3-6 5s	118	118	118	118	118	118

OUTSIDE SECURITIES.

Again interest in the outside security market centered in Chicago Subway, which supplemented its recent sharp break with a further heavy decline from 52½ to 39½, from which it recovered later to 45½, closing yesterday at 44½. International Mercantile Marine preferred maintained some of its recent prominence, but under profit taking sales receded from 37½ to 36, recovering again to 36. The common shares sold at 13½ to 14½. Mackay Companies were dealt in at 45½ to 46½ for the common and 73½ to 74½ for the preferred. American Can preferred fell off from 71½ to 70, but recovered some of the loss later. Other sales were American Writing Paper preferred at 32½ to 33½; Bethlehem Steel common at 28½ to 29½, preferred at 86½ to 87½; Buffalo Gas at 10½ to 12, preferred at 22½; Central Foundries at 5 to 5½, preferred at 23½ to 25½; Copper Securities at 23½ to 25½; Great Northern rights at 35½ to 36½; Havana Tobacco at 29; Interborough Rapid Transit at 212 to 215½; New Orleans Street Railway preferred at 79½ to 80; Seaboard at 27½ to 28, first preferred at 89½ to 90½, second preferred at 57½ to 58. Standard Oil at 668 to 675; Pope Manufacturing at 5 and second preferred at 17½. The copper shares were comparatively active, but irregular. British Columbia sold at 8 to 9, Green Consolidated at 27½ to 28, Granby at 8½ to 9, Tennessee at 33½ to 35, United at 33½ to 34½ for the common and 75 to 75½ for the preferred.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds

[illegible]

High and Low From Jan. 1, 1900, to Dec. 31, 1904.				1905.		Week Oct. 21 1904.	Week Oct. 20 1905.	STOCKS Continued.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Last Sat. Fr.	From Jan. 1 to Dec. 31.										
High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low		High									
103	Sep '02	94	Feb '04	107	Oct 18	101	Jan 18	107	106	Gen'l Chemical	104	107	104	107	105	110	107	107	106	106	108	107	81	Sep '02		
384	Apr '02	120	Jan '00	192	Mr 16	169	My 20	178	174	General Electric	179	179	180	180	179	183	182	185	185	186	186	186	186	81	Dec '04	
242	De '04	14	Jun '00	33	Apr 17	296	Jan 4	192	192	Gold & Stock Tel.	120	120	120	120	120	120	120	120	120	120	120	120	120	120	81	Apr '02
75	My '02	40	No '00	110	Sep 10	110	Sep 20	110	110	Green Bay & W.	320	320	320	319	320	318	319	317	317	316	317	317	317	10	Jan '03	
115	Jan '00	99	De '01	110	Sep 10	110	Sep 20	110	110	H B Claffin Co.	109	115	109	115	109	115	109	115	109	115	109	115	109	115	10	Jan '03
102	Jul '00	98	Apr '08	100	Sep 08	100	Sep 08	100	100	do 1st pref.	109	115	109	115	109	115	109	115	109	115	109	115	109	115	10	Jan '03
106	Feb '03	30	Jan '00	74	Apr 17	296	Jan 4	192	192	do 2d pref.	109	115	109	115	109	115	109	115	109	115	109	115	109	115	10	Jan '03
99	Mr '03	58	Jan '00	96	Mr 13	90	Jan 18	90	89	Hocking Valley	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92
100	Apr '01	50	Jan '00	96	Mr 13	90	Jan 18	90	89	do pref.	91	92	91	92	91	92	91	92	91	92	91	92	91	92	91	92
173	An '02	119	Jun '00	183	Sep 28	153	Jan 25	145	143	Homestead Mfg	78	82	78	82	78	82	78	82	78	82	78	82	78	82	78	82
106	Mr '01	99	Jan '00	25	Mr 11	18	Jun 16	19	17	do Leased L.	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
28	Mr '01	9	Jun '00	25	Mr 11	18	Jun 16	19	17	Internat'l Paper	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22
191	Sep '01	57	No '08	82	Apr 6	76	Feb 6	78	77	do pref.	80	81	79	80	80	80	80	80	80	80	80	80	80	80	80	80
57	Mr '02	24	Jan '01	80	Apr 18	80	Apr 18	80	80	Inter Power Co.	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55
95	Oct '02	70	Oct '00	88	Apr 14	74	My 22	82	78	Inter Stm Pump	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
51	An '02	11	Jan '00	32	Feb 3	24	My 24	29	25	do pref.	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28
90	Apr '02	30	Oct '08	58	An 14	50	My 10	51	48	Iowa Central	57	57	57	58	58	58	58	58	58	58	58	58	58	58	58	58
80	An '02	10	Jan '00	89	An 17	29	My 26	30	35	do pref.	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180
88	An '02	82	Oct '08	86	Sep 29	81	Jun 19	80	78	Kanawha & Mich.	85	85	85	86	86	86	86	86	86	86	86	86	86	86	86	86
39	An '02	7	Sep '00	4	Feb 14	22	My 22	29	28	K C Ft S & M pf.	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
84	Apr '02	27	Sep '00	70	Feb 14	52	Jan 4	50	48	K City South	52	54	52	55	52	54	52	54	52	54	52	54	52	54	52	54
111	Sep '02	47	My '00	84	Sep 20	82	Jan 11	84	83	do pref.	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112
84	Apr '02	14	Oct '00	62	Mr 16	40	My 4	45	45	Keokuk & Des M.	45	50	45	50	45	50	45	50	45	50	45	50	45	50	45	50
14	Feb '02	7	De '00	6	My 19	6	My 19	12	10	do pref.	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
40	Feb '02	8	Sep '04	34	Jul 20	10	Jan 18	12	10	King's & Pem	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
106	Feb '03	48	No '08	78	Apr 6	60	Jan 9	100	100	Knickerbocker Ice	68	76	68	76	68	76	68	76	68	76	68	76	68	76	68	76
110	Jan '02	91	Mr '04	101	Mr 10	100	Mr 1	100	100	do pref.	95	110	95	110	95	110	95	110	95	110	95	110	95	110	95	110
78	No '01	20	Mr '00	44	Mr 14	28	Jun 15	36	32	Lake Erie & W.	33	35	33	35	33	34	33	34	33	34	33	34	33	34	33	34
128	Feb '03	53	Sep '00	106	Mr 13	91	Jun 15	105	100	do pref.	94	96	94	96	94	96	94	96	94	96	94	96	94	96	94	96
840	Apr '02	167	Jan '00	347	Mr 13	310	Apr 29	321	320	Lake Shore	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112
819	Mr '02	73	My '00	175	Apr 28	152	Jan 21	154	153	Long Island	151	152	151	151	151	151	151	151	151	151	151	151	151	151	151	151
819	An '02	68	Sep '00	167	Sep 23	134	Jan 25	137	134	Louisville & Nash	151	152	151	151	151	151	151	151	151	151	151	151	151	151	151	151
22	Apr '01	6	Jan '00	14	Feb 24	9	Sep 27	10	9	Manhattan Beach	9	13	9	13	9	13	9	13	9	13	9	13	9	13	9	13
189	No '04	83	My '01	175	Feb 9	161	My 1	164	157	Manhattan Elev.	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110
115	An '04	3	My '00	81	Apr 13	69	My 22	69	67	Maryland Coal & M.	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110
188	Mr '03	181	No '01	91	Mr 17	73	Jan 9	88	83	Maryland Elev.	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110
134	Jul '02	70	Jul '03	91	Mr 17	73	Jan 9	88	83	Met Securities	80	81	80	81	80	81	80	81	80	81	80	81	80	81	80	81
182	Feb '00	99	Sep '08	133	An 28	114	My 11	130	121	Met St Ry	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126
43	Sep '01	45	Mr '04	101	Mr 10	100	Mr 1	100	100	Met W S & Chi.	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126
31	Mr '02	5	Apr '04	29	Mr 13	18	My 22	17	15	Mexican Central	94	95	94	95	94	95	94	95	94	95	94	95	94	95	94	95
192	Apr '02	103	My '08	155	An 22	140	Feb 4	157	155	Michigan Central	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150
115	Apr '02	40	Jun '04	84	Oct 17	58	Jan 12	61	57	Minneapolis & St. Louis	77	81	81	84	84	84	81	82	80	81	81	81	81	81	81	81
137	Apr '02	80	Jul '04	106	Oct 18	96	Jan 12	97	96	do pref.	100	105	104	106	104	106	100	100	100	100	100	100	100	100	100	100
95	Oct '04	43	My '00	84	Sep 20	82	Jan 11	84	82	M. & S. & S. M.	135	138	135	138	135	137	137	137	137	137	137	137	137	137	137	137
150	Oct '04	47	Oct '00	170	Sep 19	148	Jan 13	151	148	do pref.	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112
36	No '04	9	Sep '00	35	An 30	24	My 22	23	23	Mo. Kan. & Tex.	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32
69	Sep '02	25	Sep '00	73	An 25	54	My 23	59	53	do pref.	87	89	88	88	88	88</										

October 21, 1905.]

*Unlisted. †No sale; bid and asked quotation.

ACTIVE BONDS.

High and Low From Jan. 1, 1900, to Dec. 31, 1904.				1905.		Week Oct. 21 1904.		Week Oct. 20 1905.		ACTIVE BONDS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale for Week	Sales for Week		
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low					
119 1/2	Apr '02	108	Aug '03	116	Feb '27	113 1/2	Jun '5	87	86	Iowa Cen lat 5s.	111 1/4	119	111 1/4	119	111 1/4	119	111 1/4	119	111 1/4	119	111 1/4	119				
97	Mr '02	85	Jun '04	88	Feb '4	85	Apr '11	87	86	Iowa Cen ref 4s.	88	86	88	88	88	88	88	88	88	88	88	88				
94 1/2	Mr '01	74	Oct '03	92	Mr '2	87	Oct '3	86	84 1/2	K. C. F. S. & M. 4s.	88	88	88	88	88	88	88	88	88	88	88	88	41 1/2			
74	Mr '02	61	Oct '00	76	Feb '8	70	Apr '29	72	71 1/2	Kansas City So 3s	71 1/2	72 1/2	72	72 1/2	72	72 1/2	72	72	72	72	72	72 1/2	15 1/2			
106	De '04	92 1/2	Apr '08	108	Feb '10	104	Oct '18	101 1/2	101 1/2	Laclede Gas 5s.	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	81		
111	Jul '00	102 1/2	Oct '03	110	Jul '5	107 1/2	Jan '10	102	102	Lake & W lat 5s	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	160		
125	De '00	115 1/2	Apr '08	120	Jun '28	117 1/2	Jan '5	102	102	do 2d 5s	118 1/2	119	118 1/2	119	118 1/2	119	118 1/2	119	118 1/2	119	118 1/2	119	118 1/2	100		
120	De '00	108 1/2	Jan '00	116 1/2	Apr '12	112 1/2	Feb '9	101 1/2	101 1/2	Lake Sh gr 3 1/2s	103	103	103	103	103	103	103	103	103	103	103	103	103	48 1/2		
113 1/2	My '00	98	Jul '03	103	Sep '21	99 1/2	Jun '1	101 1/2	101 1/2	Long I United 4s	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	48 1/2		
103	Apr '02	88 1/2	Oct '03	103	Jan '17	100 1/2	Apr '18	100 1/2	100 1/2	L & N United 4s	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	100		
104 1/2	De '04	98 1/2	Jan '00	105 1/2	Oct '10	102 1/2	Jan '10	102	102	L & N col tr 4s.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	84 1/2		
99	Jun '01	80	Jun '04	83 1/2	Sep '19	78 1/2	Jan '26	74 1/2	72	Manhattan con 4s	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	270		
99 1/2	Jul '04	96 1/2	Apr '04	100 1/2	Feb '9	97 1/2	Apr '12	97 1/2	97 1/2	Met Street Ry 5s	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	80 1/2		
107 1/2	Mr '02	99	My '00	107	Feb '4	104 1/2	Oct '18	105 1/2	105 1/2	do Refunding 4s	89	90	89	90	89	90	89	90	89	90	89	90	89	90	85 1/2	
123 1/2	De '00	110 1/2	Oct '03	120 1/2	Jan '16	114 1/2	My '10	118 1/2	118 1/2	do 2d income	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	85 1/2		
95	Apr '02	88	De '04	94 1/2	Oct '10	92	Oct '18	92	91	do 2d income	18	18 1/2	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	210		
90	Jun '01	80	Jun '04	83 1/2	Sep '19	78 1/2	Jan '26	74 1/2	72	M & St L con 5s.	115 1/2	118	115 1/2	118	115 1/2	118	115 1/2	118	115 1/2	118	115 1/2	118	115 1/2	180		
98 1/2	Jun '01	12	My '04	26 1/2	Mr '13	19	My '20	24 1/2	18 1/2	do lat ref 4s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	180		
27	Jun '01	6	Apr '04	20	Oct '10	11	My '22	15 1/2	14 1/2	Mo, K & T lat 4s.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	180		
98 1/2	Jul '02	91	De '03	98 1/2	Jul '19	94	Jan '19	93 1/2	92 1/2	do 2d 4s	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	180		
124 1/2	Apr '02	98 1/2	Jan '00	108 1/2	Jan '19	105 1/2	Apr '14	105 1/2	105 1/2	do collat 5s	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	600		
110	Jun '01	94	Jan '00	110 1/2	Feb '14	105 1/2	Sep '28	106 1/2	106 1/2	National Mex 4s.	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	800		
82	No '04	73	De '02	85	Sep '21	79 1/2	My '11	78 1/2	78 1/2	do 4 1/2s	106	106	106	106	106	106	106	106	106	106	106	106	106	106	20	
104	My '02	98 1/2	Jul '08	106	Oct '20	105 1/2	My '11	106	106	N. C. & St L con 5s	113 1/2	115 1/2	113 1/2	115 1/2	113 1/2	115 1/2	113 1/2	115 1/2	113 1/2	115 1/2	113 1/2	115 1/2	113 1/2	20		
118	Mr '02	104 1/2	Apr '00	117	Feb '14	114 1/2	Apr '6	113 1/2	114 1/2	Y Cen gr 3 1/2s	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	20		
99	Jan '04	90	Feb '04	93 1/2	Jan '27	95 1/2	Jun '9	94 1/2	94 1/2	do L Sh col 3 1/2s	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	70		
98	Apr '00	85 1/2	Mr '04	91 1/2	Jan '20	89 1/2	Feb '27	89	88 1/2	do M C col 3 1/2s	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	70		
109 1/2	Mr '00	100	Oct '00	108 1/2	Sep '28	104 1/2	Apr '6	104 1/2	104 1/2	N. Y. C. & St L 4s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
98 1/2	Jan '02	87 1/2	Apr '00	97 1/2	Jan '21	91 1/2	Apr '1	94 1/2	94 1/2	NY & E. H. & P 4s	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	10		
118 1/2	Apr '02	102 1/2	Apr '00	110 1/2	Jan '19	108 1/2	Jun '9	110 1/2	110 1/2	do collat tr 5s	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2		
97 1/2	De '04	92 1/2	Apr '00	104 1/2	Feb '10	102 1/2	Sep '1	104 1/2	104 1/2	Nor & W con 4s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	40	
104 1/2	Feb '02	90 1/2	Jan '00	104 1/2	Feb '10	102 1/2	Sep '1	104 1/2	104 1/2	do P, C & C 4 1/2s	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	40		
97 1/2	No '04	87 1/2	Oct '03	98 1/2	Jan '11	94 1/2	Jun '15	95 1/2	94 1/2	Nor Pac prior 4s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	40	
109 1/2	Mr '02	99 1/2	Apr '00	108 1/2	Jan '21	104 1/2	Oct '18	105 1/2	105 1/2	do N. Y. C. & St L 4s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	40	
75 1/2	Jul '02	68 1/2	Sep '00	78 1/2	Oct '17	76 1/2	My '24	74 1/2	74 1/2	do ref 4s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	40	
101 1/2	No '04	87 1/2	Oct '03	98 1/2	Jan '11	94 1/2	Jun '15	95 1/2	94 1/2	PG&N & CBOQ 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	380	
105 1/2	Apr '01	96 1/2	Sep '00	104 1/2	My '12	102 1/2	Jun '8	103 1/2	103 1/2	Or Ry & Nav 4s	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	50		
120	Jan '00	120	Oct '03	127 1/2	Jan '23	123 1/2	Jan '16	125 1/2	125 1/2	Or & N lat 5s	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	50	
131 1/2	De '04	109 1/2	Jul '03	120 1/2	Jan '17	117 1/2	Jan '27	117 1/2	117 1/2	do consol 5s	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	110	
97 1/2	De '04	92 1/2	Apr '00	104 1/2	Feb '10	102 1/2	Sep '1	104 1/2	104 1/2	do ref 4s	97	97	97	97	97	97	97	97	97	97	97	97				

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
DEALINGS THIS YEAR.—Continued.			
C. R. I. & P. Col. Tr. Ser. 4s, 1911. MN	97 1/2	My 26	97 1/2
Do Tr. Ser. 4s, 1914. MN	97 1/2	My 26	97 1/2
Do do Ser. M. 1915. MN	97 1/2	Sep 26	97 1/2
Do Col. Tr. Ser. 4s, 1917. MN	97 1/2	Aug 24	97 1/2
Do Bar. C. R. & Nor. 1st 5s, '08. JD	102 1/2	Jun 29	102 1/2
Do Col. Trust 5s, 1934. AO	121 1/2	Apr 24	121 1/2
Do C. O. & Gulf g. & s. Oct. 1, 1919. JD	110 1/2	Apr 17	110 1/2
Do con. g. 5s, 1922. MN	115 1/2	Mr 7	115 1/2
Do Keokuk & D. M. 1st 5s, '23. AO	110 1/2	Mr 20	110 1/2
Chl. S. P. Minn. & O. con. 6s, 1930. JD	138 1/2	Oct 5	138 1/2
St. P. & Sioux City 1st g. 6s, 1919. AO	125 1/2	Feb 21	125 1/2
C. St. P. & M. 1st g. 6s, 1918. MN	135 1/2	Apr 24	135 1/2
Chic. Term. Trans. g. 4s, 1947. JD	99 1/2	Oct 12	99 1/2
Chic. & West. Ind. gen. l. g. 6s, Dec. 1932. QM	115 1/2	Jul 18	115 1/2
Chic. & Dayton 1st g. 6s, 1941. MN	119 1/2	Mr 23	119 1/2
Chic. Ind. & West. 1st ref. g. 4s, 1933. JD	99 1/2	Jan 21	99 1/2
C. C. & St. L. Cal. Div. 1st g. 4s, 1933. JD	102 1/2	Oct 19	102 1/2
Do C. W. & M. 1st g. 4s, 1931. JD	101 1/2	Oct 18	101 1/2
Do Springfield & Col. Div. 1st g. 4s, 40. MS	99 1/2	Feb 8	99 1/2
Chic. Ind. & St. L. Cal. Div. 1st g. 4s, 1933. QF	103 1/2	Jul 10	103 1/2
Chic. Sand. & Cleve. con. 1st g. 5s, 1928. JD	114 1/2	Apr 7	114 1/2
C. C. & I. Con. 7s, 1941. MN	121 1/2	Oct 12	121 1/2
D. Cogen. g. 6s, 1933. JD	115 1/2	Mr 10	115 1/2
Cleve. & Mah. Valley. g. 5s, 1938. JD	115 1/2	Jan 23	115 1/2
Del. & Hud. P. Div. 7s, 1917. MS	134 1/2	My 13	134 1/2
Alb. & Sus. 1st g. 7s, 1918. AO	108 1/2	Jun 30	108 1/2
Do Alb. & Sus. 2nd g. 7s, 1906. AO	108 1/2	Jun 30	108 1/2
Rens. & Sara. 1st 7s, 1921. MN	142 1/2	Mr 10	142 1/2
Del. Lack. & West. 7s, 1907. MS	110 1/2	Feb 8	110 1/2
Morris & Essex 1st 7s, 1914. MN	129 1/2	Apr 25	129 1/2
Do con. 7s, 1915. AO	129 1/2	Jul 13	129 1/2
N. Y. Lack. & West. 1st 5s, 1921. JD	130 1/2	Jun 23	130 1/2
Do Constr. 5s, 1923. FA	115 1/2	My 31	115 1/2
Do Ter. & Imp. 4s, 1923. MN	105 1/2	Mr 7	105 1/2
Syracuse, Bing. & N. Y. 1st 7s, 1908. AO	108 1/2	Jul 10	108 1/2
Den. & Rio Grande Imp. g. 6s, 1928. JD	129 1/2	Feb 6	129 1/2
Do Rio G. W. con. 1st g. 6s, 1949. AO	94 1/2	Jan 23	94 1/2
Detroit & Mackinac 1st lien g. 4s, 1935. JD	101 1/2	Sep 22	101 1/2
Do gold 4s, 1935. JD	97 1/2	Mr 20	97 1/2
Detroit Southern 1st 4s, 1951. JD	98 1/2	Feb 9	98 1/2
Do Ohio So. 1st 4s, 1941. MS	98 1/2	Feb 9	98 1/2
Duluth & I. R. 1st 5s, 1937. AO	118 1/2	My 31	118 1/2
Dul. S. S. & Atlantic 6s, 1937. JD	118 1/2	Jun 29	118 1/2
Elgin, Joliet & East. 1st g. 5s, 1941. MN	120 1/2	Jul 29	120 1/2
Erie 1st ext. g. 4s, 1947. MS	110 1/2	Jul 10	110 1/2
Do 3d ext. g. 4s, 1923. MS	109 1/2	Jun 10	109 1/2
Do 4th ext. g. 5s, 1920. AO	117 1/2	Feb 9	117 1/2
Do 5th ext. g. 4s, 1928. JD	103 1/2	Feb 17	103 1/2
Do 1st con. 7s, 1930. MS	137 1/2	Jan 27	137 1/2
Buff. N. Y. & Erie 1st 7s, 1918. JD	110 1/2	Feb 9	110 1/2
Buffalo & Southwest g. 6s, 1908. JD	110 1/2	Mr 3	110 1/2
Chicago & Erie 1st g. 5s, 1932. MN	124 1/2	Oct 17	124 1/2
Jefferson 1st g. 5s, 1909. AO	105 1/2	Feb 1	105 1/2
Long Dock con. 6s, 1935. AO	136 1/2	Feb 13	136 1/2
N. Y. & W. Con. 1st g. 6s, 1946. MN	121 1/2	Feb 9	121 1/2
N. Y. L. E. & W. Dock & Imp. 6s, 1919. JD	116 1/2	Jun 9	116 1/2
N. Y. S. & West. 1st ref. g. 5s, 1937. JD	116 1/2	Jun 9	116 1/2
Do 2d g. 4s, 1937. FA	104 1/2	Jun 26	104 1/2
Do gen. g. 6s, 1940. FA	113 1/2	Jan 13	113 1/2
Do Ter. 1st 5s, 1913. JD	117 1/2	Jan 17	117 1/2
Mid. of N. J. 1st g. 6s, 1910. AO	110 1/2	Jan 15	110 1/2
Willb're & East. 1st g. 6s, 42. JD	109 1/2	Jan 5	109 1/2
Evans & Ind. con. 7s, 1928. JD	114 1/2	Jan 24	114 1/2
Evans & T. H. 1st con. 6s, 1921. JD	112 1/2	Feb 19	112 1/2
Do 1st g. 5s, 1921. AO	112 1/2	Sep 15	112 1/2
Mt. Vernon 1st g. 6s, 1923. AO	116 1/2	Mr 30	116 1/2
Fort Worth & Rio Grande 1st g. 4s, 28. JD	92 1/2	Jun 28	92 1/2
Gal. Houston & Hend. 1st 5s, 1913. AO	105 1/2	Jan 24	105 1/2
Green Bay & West. 6s, 1928. JD	105 1/2	Feb 8	105 1/2
E. & L. 1st ref. g. 5s, 1941. JD	105 1/2	Feb 8	105 1/2
H. V. Col. & Rock. V. 1st ext. g. 4s, 1918. AO	103 1/2	Jun 1	103 1/2
Do Col. & Tol. 1st ext. g. 4s, 1935. FA	102 1/2	Oct 17	102 1/2
Ill. Cent. 1st g. 4s, 1951. JD	111 1/2	Oct 10	111 1/2
Do 3d g. 5s, 1951. AO	102 1/2	Oct 10	102 1/2
Do 4th g. 5s, 1951. AO	102 1/2	Oct 10	102 1/2
Do Louis Div. g. 3s, 1953. JD	95 1/2	Mr 15	95 1/2
Do Omaha Div. 1st g. 3s, 1951. FA	85 1/2	Jan 12	85 1/2
Do St. Louis Div. g. 3s, 1951. JD	85 1/2	Sep 5	85 1/2
Do do 1st g. 3s, 1951. JD	85 1/2	Jan 15	85 1/2
Do Chic. St. L. & N. O. g. 5s, 1951. JD	125 1/2	Feb 2	125 1/2
Do Memp. Div. 1st g. 4s, 1951. JD	110 1/2	Jan 4	110 1/2
Do West Line 1st g. 4s, 1951. FA	109 1/2	My 29	109 1/2
Belle & Carondelet 1st g. 4s, 1951. MS	109 1/2	Jan 24	109 1/2
E. & L. 1st ref. g. 4s, 1931. MS	101 1/2	Mr 16	101 1/2
Ind. Ill. & Iowa 1st g. 4s, 1950. JD	100 1/2	My 15	100 1/2
Ind. Dec. & West. 1st g. 5s, 1935. JD	109 1/2	Sep 7	109 1/2
Internat. & G. North 1st g. 5s, 1919. MN	122 1/2	Mr 29	122 1/2
Do 2d g. 5s, 1921. MS	82 1/2	Sep 20	82 1/2
Do 3d g. 4s, 1921. MS	82 1/2	Sep 20	82 1/2
L. E. & W. N. O. 1st g. 5s, 1945. AO	120 1/2	Jun 17	120 1/2
Lehigh Val. Coal 1st g. 5s, 1933. JD	115 1/2	Jun 9	115 1/2
Lehigh & N. Y. 1st g. 4s, 1945. MS	99 1/2	Jan 9	99 1/2
Lehigh Val. N. Y. 1st g. 4s, 1940. JD	121 1/2	Feb 23	121 1/2
Lehigh Val. Penn. con. 4s, 2003. MN	101 1/2	Oct 15	101 1/2
Lehigh Val. Term. 1st g. 5s, 1941. AO	119 1/2	Jan 31	119 1/2
Long Is. and Lat. con. 5s, July, 1931. QJ	117 1/2	Apr 10	117 1/2
Do gen. g. 4s, 1938. MS	102 1/2	My 2	102 1/2
Do 1st ref. g. 5s, 1938. MS	102 1/2	Jul 7	102 1/2
Do N. Sh. Beh. con. 5s, 1932. QJ	112 1/2	Jul 7	112 1/2
Long Island Ferry g. 4s, 1922. MS	105 1/2	Jan 18	105 1/2
N. Y. & Rock. Beh. 1st g. 5s, 1927. MS	111 1/2	My 29	111 1/2
Louisiana & Ark. 1st g. 5s, 1927. MS	107 1/2	Apr 24	107 1/2
Louisville & Nashville gen. 6s, 1930. JD	122 1/2	Mr 20	122 1/2
Do g. 6s, 1937. MN	120 1/2	Oct 17	120 1/2
Do Col. tr. g. 5s, 1931. MN	118 1/2	Sep 2	118 1/2
Do Ev. H. & Nash. 1st g. 5s, 1919. JD	117 1/2	Mr 18	117 1/2
Do L. C. & L. g. 4s, 1931. MN	109 1/2	Mr 6	109 1/2
Do N. O. & Mob. 1st g. 6s, 1930. JD	132 1/2	Jun 23	132 1/2
Do 2d g. 6s, 1930. JD	128 1/2	Jan 25	128 1/2
Do Penna. Div. g. 6s, 1920. MS	114 1/2	Apr 26	114 1/2
Do St. Louis Div. g. 6s, 1921. MS	121 1/2	My 2	121 1/2
Do 2d g. 6s, 1921. MS	74 1/2	Apr 2	74 1/2
Atlanta, Knox & Nor. 1st g. 5s, 1946. JD	114 1/2	Sep 6	114 1/2
Kentucky Cent. g. 4s, 1937. JD	102 1/2	Oct 4	102 1/2
Mo. & Mont. 1st g. 4s, 1945. MS	110 1/2	Feb 8	110 1/2
L. & N. So. Ry. Mon. joint 4s, 1952. JD	98 1/2	Oct 4	98 1/2
Nash. Florencia 1st g. 5s, 1937. FA	115 1/2	Sep 11	115 1/2
Penn. & Atlanti 1st g. 6s, 1921. FA	113 1/2	Feb 7	113 1/2
S. & N. Ala. con. 7s, 5s, 1938. FA	118 1/2	Jan 18	118 1/2
Louis. & Jeff. Bldg. g. 4s, 1945. MS	99 1/2	Jun 19	99 1/2
Man. Met. Elev. 1st g. 6s, 1908. JD	137 1/2	Jun 29	137 1/2
Min. & St. Louis 1st g. 7s, 1927. JD	137 1/2	Jun 29	137 1/2
Do Iowa Ext. 1st g. 7s, 1909. JD	111 1/2	Jan 31	111 1/2
Do Pacific Ext. 1st g. 7s, 1910. JD	122 1/2	Feb 15	122 1/2
Do South West Ext. 1st g. 7s, 1910. JD	122 1/2	Mr 10	122 1/2
Des M. & F. D. 1st g. 4s, 1935. JD	98 1/2	Jul 24	98 1/2
Min. St. P. & S. M. 1st ext. 4s, 1938. JD	102 1/2	Jun 22	102 1/2
Mo. Kan. & Tex. 1st ext. g. 5s, 1944. MN	104 1/2	Sep 29	104 1/2
Do St. L. Div. 1st ref. g. 4s, 2001. AO	98 1/2	Apr 30	98 1/2
Kansas City & Pacific 1st 4s, 1950. FA	97 1/2	Aug 22	97 1/2
Mo. Kan. & E. 1st g. 5s, 1942. AO	102 1/2	Jan 29	102 1/2
Mo. Kan. & Oklahoma 1st g. 5s, 1943. MS	102 1/2	Jan 29	102 1/2
M. K. & T. of Texas 1st g. 5s, 1942. MS	110 1/2	Jan 28	110 1/2
Sherman, Shreve & So. 1st g. 5s, 43. JD	107 1/2	Feb 24	107 1/2
Texas & Okla. 1st g. 5s, 1943. JD	107 1/2	Apr 25	107 1/2
Missouri Pacific 3d 7s, 1909. MN	107 1/2	Apr 25	107 1/2
Do 1st con. g. 6s, 1920. MN	126 1/2	Apr 24	126 1/2
Do 40-year 4 per cent. loan, 1945. MS	96 1/2	Apr 12	96 1/2
C. Branch Ry 1st g. 4s, 1919. FA	98 1/2	Jul 20	98 1/2
Leroy & Caney Valley 1st g. 5s, 1926. JD	110 1/2	Mr 13	110 1/2

LESS ACTIVE BONDS.—Continued.

Mo. Pac.—Pac. of Mo. 1st ext. g. 4s, 1938. FA	105 1/2	Jun 12	105 1/2	Jun 11	103 1/2
Do 2d ext. g. 5s, 1938. JD	119 1/2	Oct 12	118 1/2	Mr 30	119 1/2
St. L. & M. R. & G. Div. 1st g. 4s, 33. MN	98	Jan 10	94	Mr 8	98 1/2
Mo. & Birm. Mfg. g. 4s, 1945. JD	98	Oct 9	93 1/2	Apr 8	98
Mobile, Jack. & K. C. 1st con. g. 5s, 53. JD	100 1/2	Jun 30	95 1/2	Mr 19	98 1/2
Mobile & Ohio new g. 6s, 1927. JD	129 1/2	Oct 3	129 1/2	Jun 1	130 1/2
Do 1st ext. g. 6s, July, 1927. QJ	126 1/2	Jun 19	122 1/2	Mr 4	123 1/2
Do gen. g. 4s, 1938. MS	99 1/2	Sep 13	96 1/2	My 12	99
Montgomery Div. 1st g. 5s, 1947. FA	115 1/2	Jan 8	113 1/2	Feb 11	116
St. L. & Cairo Cal. g. 4s, May, '30. QF	95 1/2	Feb 20	92 1/2	Oct 18	91
Nash. Chatt. & St. L. 1st 7s, 1913. JD	123 1/2	Jun 12	121 1/2	Jan 17	123 1/2
Jasper Branch 6s, 1923. JD	124 1/2	Oct 12	121 1/2	Jan 17	122 1/2
Do 1st g. 6s, 1923. JD	117 1/2	Mr 6	116 1/2	Mr 9	113 1/2
N. Y. Cen. deb. g. 4s, 1934. MN	102 1/2	Oct 10	100 1/2	My 5	102 1/2
Beech Creek 1st g. 4s, 1936. JD	107 1/2	Feb 2	105 1/2	Jun 8	106 1/2
L. S. deb. g. 4, 1928. MS	103 1/2	Feb 23	100 1/2	Jun 8	100 1/2
Det. Mon. & Toledo 1st 7s, 1908. FA	103 1/2	Mr 23	102 1/2	My 22	100 1/2
Mahoning Coal R. 1st 5s, 1934. JD	124 1/2	My 22	123 1/2	Sep 27	123 1/2
Michigan Central 5s, 1931. MS	124 1/2	Feb 3	124 1/2	Feb 3	119 1/2
Do 4s, 1940. JD	106 1/2	Jun 1	106 1/2	Jun 1	106 1/2
Do g. 3s, 1952. MN	100 1/2	Sep 27	99 1/2	Sep 5	99 1/2
N. Y. & Harlem 3 1/2s, 2000. MN	105 1/2	Mr 2	105 1/2	Mr 2	101 1/2
N. Y. & North. 1st g. 5s, 1923. JD	115 1/2	Mr 30	111 1/2	Mr 30	110 1/2
N. Y. & Putnam 1st con. g. 4s, 1933. AO	107 1/2	Feb 24	103 1/2	Jan 24	103
Rome, Wat. & Og. 1st con. 5s, July, 1922. AO	119 1/2	Feb 3	115 1/2	Feb 3	113 1/2
Utica & B. River 1st g. 4s, 1922. JD	107 1/2	Feb 4	107 1/2	Feb 4	104 1/2
Norfolk & Southern 1st g. 5s, 1941. MN	112 1/2	Apr 16	110 1/2	Feb 11	103 1/2
Norfolk & Western gen. g. 4s, 1931. MN	133 1/2	Jan 7	133 1/2	Jan 7	133 1/2
Do Imp. & ext. g. 4s, 1934. FA	132 1/2	Apr 10	132 1/2	My 16	131 1/2
N. & W. Div. 1st lien & gen. g. 4s, 1944. JD	100 1/2	Jun 29	99 1/2	Jun 29	100 1/2
Col. Conn. & T. 1st g. 5s, 1922. JD	109 1/2	Feb 20	109 1/2	Feb 20	107 1/2
Scioto Valley & N. E. 1st g. 4s, 59. MN	103 1/2	Sep 21	100 1/2	My 8	103 1/2
Nor. Pac. S. P. & N. P. gen. 6s, 1923. FA	128 1/2	Jan 5	126 1/2	Oct 1	126 1/2
St. & Duluth Div. 4s, 1930. JD	102 1/2	Sep 28	98 1/2	Jul 10	100 1/2
S. & P. & Duluth 3d 5s, 1917. AO	109 1/2	Feb 20	109 1/2	Feb 20	109 1/2
Do 1st con. g. 4s, 1938. JD	101 1/2	Feb 24	99 1/2	Feb 14	100 1/2
Wash. Gen. 5s, 1934. March, 1945. JD	112 1/2	Apr 12	112 1/2	Apr 12	92 1/2
Nor. Pacific Terminal 1st gen. 6s, 1933. JD	112 1/2	Jan 15	114 1/2	Jan 9	116 1/2
Ohio River. 1st g. 5s, 1936. JD	112 1/2	Feb 3	110 1/2	Oct 13	109 1/2
Do gen. g. 5s, 1937. AO	115 1/2	Sep 30	114 1/2	Apr 19	109 1/2
Omak & Cherokee 1st g. 5s, 1913. AO	101 1/2	Jul 25	99 1/2	Apr 27	97 1/2
Do 2d g. 5s, 1913. AO	94 1/2	Apr 1	90 1/2	Apr 8	90 1/2
Pennsylvania Real Estate 4s, 1935. MN	107 1/2	Feb 26	106 1/2	Feb 27	108 1/2
Clev. & Mar. 1st g. 4s, 1938. MN	110 1/2	Jan 10	110 1/2	Jan 10	110 1/2
Grand R. & Ind. g. 4s, 1941. JD	113 1/2	My 11	111 1/2	Apr 12	110 1/2
Phila. & E. & W. 1st g. 5s, 1934. JD	109 1/2	Jan 13	108 1/2	Apr 12	109 1/2
Peoria & Pekin Un. 1st g. 6s, 1943. MJ	123 1/2	Jan 18	123 1/2	Jan 18	120 1/2
Do 2d 4s, Feb, 1921. MN	103 1/2	Sep 1	103 1/2	Sep 1	102 1/2
Pere Marquette, F. & P. M. g. 6s, 1930. AO	123 1/2	Feb 11	119 1/2	Apr 13	120 1/2
Do 1st g. 6s, 1930. AO	114 1/2	Apr 3	110 1/2	Apr 3	114 1/2
Do Pt. Huron Div. 1st g. 5s, 1939. AO	118 1/2	Apr 3	114 1/2	May 24	114 1/2
Pitts. Shen. & L. E. 1st g. 5s, 1940. AO	121 1/2	Jul 24	117 1/2	Jan 10	118 1/2
Pitts. Youngs. & Ash. 1st g. 5s, 1937. MN	116 1/2	My 24	116 1/2	My 24	111 1/2
Rio Grande June. 1st g. 5s, 1939. JD	109 1/2	Mr 11	109 1/2	Mr 11	111 1/2
Rut. & C. 1st g. 5s, 1940. JD	99 1/2	Jan 4	99 1/2	Jan 4	74 1/2
Do 1st g. 4s, 1940. JD	89 1/2	Jan 4	89 1/2	Jan 4	89 1/2
Rich. & O. & L. Ch. 1st g. 4s, 1948. JD	99 1/2	Jun 23	99 1/2	Jun 23	98 1/2
St. L. & San Fran. g. 6s, class B, 1906. MN	104 1/2	Apr 3	102 1/2	My 16	103 1/2
Do g. 6s, class C, 1906. MN	104 1/2	Feb 10	104 1/2	Jan 8	103 1/2
Do gen. g. 6s, 1942. JD	104 1/2	Apr 28	104 1/2	Sep 2	98 1/2
St. L. & San Fran. con. g. 4s, 1936. JD	100 1/2	Apr 28	98 1/2	Sep 28	98 1/2
Southwest Div. g. 5s, 1947. JD	102 1/2	Apr 7	101 1/2	My 8	100 1/2
K. C. F. S. & M. con 6s, 1938. MN	123 1/2	Jan 28	124 1/2	Jan 18	123 1/2
Do g. 6s, 1938. MN	87 1/2	Feb 13	87 1/2	Feb 13	87 1/2
S. P. Minn. Mfg. & P. 1st g. 5s, 1909. AO	101 1/2	Oct 12	101 1/2	Oct 5	101 1/2
Do 1st con. g. 6s, 1933. JD	140 1/2	Oct 1	136 1/2	Apr 11	139 1/2
Do Dakota Ext. g. 6s, 1910. MN	121 1/2	Jan 24	110 1/2	My 19	111 1/2
Do Montana Ext. 1st g. 4s, 1937. JD	105 1/2	Oct 16	103 1/2	Jan 28	104 1/2
Do R. & M. Minn. 1st g. 5s, 1920. JD	121 1/2	Apr 13	121 1/2	Apr 13	120 1/2
Do Minn. Union 1st g. 6s, 1922. JD	124 1/2	My 123	Apr 24	124 1/2	124 1/2
Do Montana Cent. 1st g. 6s, 1937. JD	136 1/2	Sep 1	135 1/2	Feb 25	136 1/2
Do 1st g. 4s, 1937. JD	123 1/2	Feb 11	123 1/2	Feb 20	119 1/2
Willmar & Sioux Falls 1st g. 5s, 1938. JD	121 1/2	Oct 3	121 1/2	Oct 3	121 1/2
S. & N. W. 1st g. 5s, 1938. JD	121 1/2	Oct 3	121 1/2	Oct 3	121 1/2
S. L. & L. Car. Cent. 1st con. g. 4s, 1948. JD	99 1/2	Mr 20	98 1/2	Feb 9	98 1/2
Fla. Cen. & Pen. 1st g. 5s, 1918. JD	109 1/2	Feb 2	109 1/2	Feb 2	108 1/2
Do 2d con. g. 5s, 1943. JD	109 1/2	Mr 3	109 1/2	Mr 3	108 1/2
Do G. & A. 1st con. 5s, Oct. 1, 1945. JD	114 1/2	Feb 7	109 1/2	Jan 1	111 1/2
Geo. Car. Pac. 1st g. 5s, 1920. JD	109 1/2	Jan 1	109 1/2	Jan 1	109 1/2
So. Pac. C. Pac. 1st g. 5s, Aug, 1929. JO	90 1/2	My 19	87 1/2	Jun 2	89 1/2
Do through S. L. 1st g. 4s, 1954. AO	102 1/2	Sep 30	99 1/2	Aug 28	98 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W. 1st g. 4s, 1941. JD	112 1/2	Jan 6	104 1/2	Jan 7	107 1/2
Do A. & N. W.					

LESS ACTIVE BONDS.—Continued

• Month of Maturity.

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

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Fiscal year begins July 1, except roads marked (*), which are January 1.

LATEST GROSS EARNINGS.

Mileage.	Period.	Month.	1905.	1904.	Fiscal Year to Latest Date.	1905.	1904.	Period.	Month.	1905.	1904.	Fiscal Year to Latest Date.	1905.	1904.
3,490 1,904	N. Y. Central.	September	\$8,106.296	\$7,250,540	\$62,577,354	\$57,488,231		Aug.	1,460,542	1,415,045	\$2,645,850	\$2,802,588		
3,151 2,422	Erie	August	4,406,759	4,103,580	8,866,008	8,084,322		Aug.	1,136,832	1,136,045	2,645,850	2,802,588		
3,703 3,703	Pennsylvania	August	8,176,383	7,862,383	16,038,766	15,946,663		Aug.	2,555,353	2,515,481	7,002,350	6,751,557		
3,854 3,854	Baltimore & Ohio	September	6,547,806	6,048,750	18,714,722	17,193,654		Sept.	2,555,353	2,515,481	7,002,350	6,751,557		
4,085 4,082	Grand Trunk	Oct. 2 wks.	1,584,883	1,475,230	11,558,795	10,779,498		Aug.	860,397	856,504	1,660,449	1,552,177		
2,488 2,434	Wabash	Oct. 2 wks.	989,755	1,124,544	7,405,348	8,315,140		July.	626,979	492,505	626,979	492,505		
1,415 1,415	Pitta. C. C. & St. L.	August	2,361,778	2,084,430	17,047,314	15,611,100		Aug.	724,921	737,517	3,899,298	3,971,610		
1,891 1,891	C. C. C. & St. L.	August	2,158,266	2,126,098	14,280,202	13,890,004		Aug.	713,535	718,617	3,496,228	3,475,095		
602 699	Jersey Central	August	2,248,388	1,979,574	4,320,144	3,901,229		Aug.	1,197,913	980,814	2,233,542	1,690,385		
1,393 1,011	Reading	August	4,329,781	2,964,758	8,591,086	5,616,196		Aug.	1,462,522	1,297,987	2,767,303	2,386,145		
1,393 1,392	Lehigh Valley	August	2,586,037	2,410,317	5,484,236	4,969,157		Aug.	1,125,817	1,050,804	2,390,804	2,260,804		
548 548	N. Y. Ont. & W.	August	782,584	702,570	1,491,477	1,349,376		Aug.	283,362	289,141	513,705	534,190		
307 307	Philadelphia	August	889,012	789,383	1,789,383	1,689,383		Aug.	343,568	351,563	1,410,950	1,690,501		
598 499	Buffalo, Roch. & P.	Oct. 2 wks.	354,791	337,082	2,734,914	2,460,127		Aug.	71,858	308,203	718,570	585,137		
450 450	Northern Central	August	919,236	919,436	6,708,345	6,636,245		Aug.	323,376	302,876	1,107,892	1,493,492		
712 712	Phila. Balt. & Wash.	August	1,252,827	1,249,127	9,553,116	8,993,916		Aug.	394,256	443,226	2,370,120	2,388,820		
880 880	Lake Erie & West.	June	—	—	2,277,854	2,325,228		Aug.	—	—	—	—		
347 347	Hocking Valley	August	575,790	609,472	1,080,783	1,184,349		Aug.	231,458	270,630	404,930	500,295		
347 340	Illinois Central	August	3,414,038	3,014,038	10,414,038	9,414,038		Aug.	1,181,048	1,030,429	2,088,185	2,145,655		
915 915	Chicago & Alton	August	1,056,300	1,193,064	1,986,937	2,140,204		Aug.	347,707	484,367	632,800	770,043		
818 874	Chicago Great West.	Oct. 2 wks.	334,057	324,549	2,486,550	2,162,201		July.	181,695	117,408	181,695	117,408		
977 977	Wisconsin Central	August	641,003	602,094	1,232,398	1,180,863		Aug.	110,314	100,573	189,045	186,623		
6,908 6,829	St. Paul	August	4,467,405	4,205,054	8,423,092	8,207,274		Aug.	1,451,574	1,445,003	2,824,092	2,989,812		
1,632 1,671	Omaha	August	1,028,981	977,702	1,948,115	1,825,523		Aug.	—	—	—	—		
1,632 1,632	New York	August	2,631,302	2,625,400	4,225,000	4,225,000		Aug.	1,462,092	1,399,516	2,366,117	2,163,598		
7,905 6,978	Rock Island	August	4,481,593	3,956,814	8,352,979	6,930,815		Aug.	1,462,092	1,399,516	2,366,117	2,163,598		
1,774 1,530	Minn. St. P. & So.	Oct. 2 wks.	521,696	417,121	3,155,274	2,421,083		Aug.	503,097	265,272	849,014	669,440		
6,058 4,058	Atlantic Coast Line	August	1,612,763	1,453,995	3,302,676	2,929,082		Aug.	318,549	314,100	806,149	720,537		
7,199 7,164	Seaboard	Oct. 2 wks.	2,119,331	1,982,371	14,823,147	14,029,681		Aug.	1,290,547	1,225,784	2,237,675	2,142,827		
1,708 1,671	Chesapeake & Ohio	August	1,967,281	1,819,781	3,742,894	3,491,284		Aug.	804,522	744,155	1,480,052	1,358,440		
1,808 1,808	Rock & W. Va.	August	1,808,000	1,766,211	3,768,000	3,768,000		Aug.	781,043	781,043	1,562,086	1,562,086		
3,618 3,439	Louisville & Nash.	Oct.	1,618,055	1,584,325	11,795,821	11,059,372		Aug.	894,115	1,075,608	1,811,498	1,983,588		
912 874	Mobile & Ohio	Oct. 1 wk.	151,748	141,064	2,282,108	2,120,548		Aug.	190,897	216,074	404,935	350,783		
1,226 1,212	Nashville, Chat.	September	883,761	801,824	2,484,767	2,540,047		Aug.	203,531	266,549	406,767	509,395		
1,336 1,336	Chn. N. O. & T. P.	September	684,090	659,638	1,972,888	1,824,105		Aug.	315,853	315,853	631,706	631,706		
1,678 1,686	Central of Georgia	Oct.	822,800	822,800	1,484,800	1,484,800		Aug.	185,068	170,200	447,127	381,687		
3,611 2,607	Seaboard Air Line	July	1,120,885	971,245	1,120,885	971,245		July.	348,198	275,794	348,198	275,794		
1,210 1,713	Yazoo & Mississippi	September	427,058	643,587	1,167,749	1,745,977		July.	def 40,059	31,608	def 40,059	31,608		
8,305 8,180	Atch. Top. & S. F.	August	5,967,032	5,444,234	11,451,945	10,187,170		Aug.	2,071,575	1,913,849	4,003,721	3,270,738		
4,217 3,975	St. L. & San Fran.	August	3,552,474	3,412,434	6,769,318	6,195,938		Aug.	1,261,797	1,369,187	2,205,455	2,301,370		
6,306 5,162	Missouri Pacific	Oct. 2 wks.	1,516,000	1,690,000	31,282,538	32,285,360		Aug.	1,516,000	1,690,000	31,282,538	32,285,360		
3,420 2,388	San Fran. & N. Pac.	Oct. 2 wks.	817,336	917,336	6,059,336	6,059,336		Aug.	448,525	432,975	752,062	765,587		
3,420 2,388	Denver & Rio G.	Oct. 2 wks.	794,400	715,700	5,618,400	4,918,300		Aug.	713,698	575,891	1,269,212	1,119,917		
1,304 1,291	St. L. Southwestern	Oct. 2 wks.	373,828	391,047	2,475,406	2,513,034		Aug.	175,877	241,803	338,162	428,044		
1,707 1,665	Texas & Pacific	Oct. 2 wks.	416,721	502,687	6,580,368	8,627,777		Aug.	—	—	—	—		
1,124 1,406	Ind. Great N. W.	Oct.	293,000	293,000	4,876,000	4,876,000		Aug.	—	—	—	—		
1,118 1,120	Colorado Southern	Oct. 2 wks.	287,959	263,954	2,119,087	1,876,778		Aug.	176,814	148,310	399,149	399,652		
5,723 5,623	Great Northern	September	4,955,850	3,897,794	12,823,351	11,208,401		Aug.	—	—	—	—		
6,668 5,610	Northern Pacific	September	5,837,842	4,696,779	15,042,559	13,339,250		Aug.	2,677,191	2,206,713	5,351,080	4,493,097		
6,662 5,325	Union Pacific	August	5,758,736	4,812,090	11,214,448	9,477,892		Aug.	2,870,288	2,483,283	5,462,580	4,485,144		
7,990 7,906	Southern Pacific	August	5,891,941	7,779,375	16,781,117	14,909,935		Aug.	1,791,646	1,527,931	3,429,244	2,977,583		
8,568 8,392	Canadian Pacific	Oct. 2 wks.	2,494,000	2,068,000	16,735,990	15,132,072		Aug.	738,876	614,974	1,351,432	1,130,592		
3,154 3,026	Mexican Central	August	2,294,684	2,089,895	4,443,924	4,066,709		Aug.	197,169	213,266	1,631,821	1,901,834		
880 880	Mexican Int.	Oct. 1 wk.	111,357	112,452	4,857,067	5,271,114		Aug.	—	—	—	—		
880 831	Mexican R. R.	August	484,300	443,700	4,095,800	3,959,400		Aug.	—	—	—	—		
1,728 816	Inter-Oceanic	Oct. 1 wk.	105,900	105,900	1,805,544	1,805,544		Aug.	—	—	—	—		
1,406 1,395	National of Mexico	Oct. 1 wk.	217,864	201,611	9,896,695	8,818,897		Aug.	381,487	309,215	2,697,237	2,447,276		

LATEST NET EARNINGS.

Period.	Mth.		Fiscal Year to Latest Date.	
	1905.	1904.	1905.	1904.
Aug.	\$1,460,542	\$1,415,045	\$2,645,650	\$2,802,888
Sept.	4,452,392	4,352,892	22,358,836	22,358,836
Sept.	2,555,353	2,518,461	7,002,350	6,751,158
Aug.	860,397	856,504	1,680,440	1,683,177
July.	626,979	492,056	626,979	492,506
July.	724,921	737,517	3,899,298	3,791,561
Aug.	713,535	718,617	3,469,228	3,470,986
Aug.	1,197,913	960,814	2,233,542	1,490,385
Aug.	1,462,522	1,297,967	2,751,303	2,586,140
Aug.	1,178,157	1,000,865	2,489,424	2,489,424
Aug.	283,362	289,141	513,705	534,190
Aug.	343,568	351,563	1,410,950	1,690,501
Aug.	377,558	308,203	718,570	656,137
Aug.	323,376	304,876	1,157,892	1,493,492
Aug.	394,526	443,228	2,270,120	2,288,520
Aug.	281,458	270,630	404,930	500,298
Aug.	1,281,448	1,430,429	2,088,165	2,514,255
Aug.	347,707	484,367	632,800	770,043
July.	181,695	117,403	181,695	117,403
Aug.	110,314	100,573	189,045	186,623
Aug.	1,451,574	1,445,003	2,824,092	2,889,871
Aug.	1,462,092	1,399,516	2,366,117	2,163,598
Aug.	503,097	265,272	849,014	669,440
Aug.	318,540	314,100	806,149	720,537
Aug.	1,280,547	1,225,784	2,237,675	2,124,827
Aug.	804,522	744,155	1,480,672	1,358,940
Aug.	881,683	802,822	1,755,555	1,645,883
Aug.	894,115	1,073,608	1,811,489	1,983,588
Aug.	1,908,287	216,074	404,935	350,783
Aug.	203,531	266,549	406,767	508,935
Aug.	158,583	151,841	317,788	317,788
Aug.	185,098	170,200	447,127	391,367
July.	348,198	275,794	348,198	275,794
July.	def 04,059	31,608	def 04,059	31,608
Aug.	2,071,575	1,933,849	4,003,721	3,230,708
Aug.	1,261,797	1,369,187	2,205,455	2,371,937
Aug.	1,261,288	871,615	2,757,899	2,445,583
Aug.	448,525	432,976	752,082	765,587
Aug.	713,069	576,691	1,269,212	1,119,917
Aug.	175,877	241,803	338,162	428,044
Aug.	1,178,157	148,310	329,149	299,655
Aug.	2,677,191	2,208,713	5,361,080	4,433,097
Aug.	2,870,288	2,483,883	5,462,580	4,485,140
Aug.	1,791,646	1,527,931	3,429,424	2,797,583
Aug.	738,876	614,974	1,531,432	1,190,594
Aug.	197,169	213,266	1,361,831	1,361,831
Aug.	881,487	309,215	2,687,287	2,447,276

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES			FERTILIZERS			PAINT—Continued.		
Fresh, bbl., average.....	2.25	1.25	Ground bone, ton.....	22.50	22.50	Paris White.....	84	84
Dried, lb.....	7 ³ / ₄	4 ³ / ₄	Sulphate ammonia, 100 lbs.....	3.12	3.00	Vermilion.....	85	70
BEANS—Basa.			FISH			Whiting, Am.....	43	45
Marrow, choice.....	2.80	3.00	Cod, Georges, cwt.....	8.50	8.00	Zinc, Am., lb.....	4 ³ / ₄	4 ³ / ₄
Pair.....	2.50	2.30	Mackerel, Halifax, No. 1, bbl.....	20.00	14.00	R. S.....	10 ³ / ₄	10 ³ / ₄
Pea, choice.....	1.75	1.30	FLOUR			PAPER—News, lb.	2	2 ³ / ₄
Black turtle soup, choice.....	3.70	3.00	Clears, bbl.....	3.50	3.75	PEAS—Choice, bags.	1.37 ¹ / ₂	1.10
Lima, California.....	2.65	3.00	Patents.....	4.65	5.75	PROVISIONS—100 lbs.		
Medium.....	2.00	2.00	GRAIN—Bushel.			Beef, live.....	4.54	4.63
BOOTS AND SHOES—Pair.			Barley.....	49	55	Hogs, live.....	5.75	6.50
Men's grain shoes.....	1.42 ³ / ₄	1.17 ¹ / ₂	Corn.....	61	58	Lard.....	7.50	7.70
Oxfordmoor split.....	1.35	1.12 ³ / ₄	Malt.....	58	63	Pork, mess.....	16.00	12.75
Men's satin shoes.....	1.45	1.20	Oats.....	33	84	Sheep, live.....	4.87 ¹ / ₂	3.55
Wax brogans, No. 1.....	1.07 ³ / ₄	1.02 ³ / ₄	Rye.....	68	83	Tallow.....	4.37	4.50
Men's kip shoes.....	1.20	1.17 ¹ / ₂	Wheat.....	92 ³ / ₄	1.21	RAISINS—London, layer.	1.15	1.30
Men's calf shoes.....	1.37 ¹ / ₂	1.75	HAY—100 lbs. No. 2.	87 ¹ / ₂	70	RICE—Domestic, prime, lb.	4 ³ / ₄	3 ³ / ₄
Men's split boots.....	1.85	1.40	HEMP—lb.			RUBBER—Para, fine.	1.28	1.11
Men's kip boots.....	1.57 ³ / ₄	1.52 ³ / ₄	Manila, current, spot.....	9 ³ / ₄	9 ³ / ₄	SALT		
Men's calf boots.....	2.57 ³ / ₄	2.55	Superior seconds spot.....	9 ³ / ₄	9 ³ / ₄	Liverpool.....	90	90
Women's grain.....	1.35	1.33	Sisal, spot.....	7 ³ / ₄	7 ³ / ₄	Turk's Island.....	95	95
Women's split.....	1.00	75	Istie, Palma.....	5	5 ³ / ₄	SILK—Raw, lb.	4.27 ¹ / ₂	3.67 ¹ / ₂
Women's satin.....	1.07 ³ / ₄	85	HIDES—Chicago, lb.			SOAP, Castile, lb.	6	6
BUILDING MATERIALS.			Brick, No. 1 native.....	15 ³ / ₄	13 ³ / ₄	SPICES		
Brick, State common, per M.....	7.75	7.25	No. 1 Texas.....	14 ³ / ₄	13 ³ / ₄	Cloves.....	12 ³ / ₄	15 ³ / ₄
Lime, Eastern common, bbl.....	75	80	Colorado.....	13 ³ / ₄	11 ³ / ₄	Pepper.....	12	12 ³ / ₄
Glass, window, less discount.....	2.33 ³ / ₄	2.72	Cows, heavy native.....	14 ³ / ₄	11 ³ / ₄	Nutmegs.....	15 ³ / ₄	20
Lath, Eastern spruce.....	4.00	3.00	Branded.....	13 ³ / ₄	10 ³ / ₄	SPIRITS—Cincinnati, gallon.	1.30	1.26 ³ / ₄
BURLAP—			Country, No. 1 steers.....	14	10 ³ / ₄	SUGAR		
10 ³ / ₄ oz., 40 in.....	5.75	4.55	No. 1 cows, heavy.....	13 ³ / ₄	10 ³ / ₄	Raw, Muscovado, 100 lbs.....	2.94	3.75
8 oz., 40 in.....	4.50	3.45	No. 1 Buff. Hides.....	13 ³ / ₄	10 ³ / ₄	Refined, crushed.....	5.45	5.60
COAL—Anthracite, egg	5.00	5.00	No. 1 Kip.....	12	12	Standard, granulated, net.....	4.45	4.80
COFFEE—No. 7 Rio, lb.	8 ³ / ₄	8 ³ / ₄	No. 1 California.....	15	13 ³ / ₄	TEA—lb.		
Good Cuentra.....	9 ³ / ₄	9 ³ / ₄	HOPS			Formosa, fair.....	14	13 ³ / ₄
Roasted, package.....	13	12	N. Y. State, choice.....	23	36	Fine.....	27	29
COTTON GOODS—Per yard.			Pacific Coast, choice.....	18	34	Japan, low.....	15	13
Brown sheetings, standard.....	7 ³ / ₄	8 ³ / ₄	" " ordinary.....	14	30	Best.....	40	32
Wide sheetings, 10-4.....	27 ³ / ₄	22	JUTE—Spot, lb.	4.75	3.10	Hyacinth, low.....	9	10
Bleached shirtings, st.....	7 ³ / ₄	7 ³ / ₄	LEATHER			Best.....	40	45
Medium.....	6 ³ / ₄	7 ³ / ₄	Hemlock sole, B. A., light.....	22 ³ / ₄	21	TOBACCO—Louisville, lb.		
Brown sheeting, 4 yds.....	6	5 ³ / ₄	Non-sold, common.....	22 ³ / ₄	20	Burley red.....	6 ³ / ₄	11 ³ / ₄
Standard prints.....	5	7 ³ / ₄	Union backs, heavy.....	33	31	Common, short.....	7 ³ / ₄	14
Brown drills, st.....	7 ³ / ₄	6 ³ / ₄	Glazed kid.....	19 ³ / ₄	18	Common.....	9	16
Staple ginghams.....	5	5	Oil grain, No. 1, 6 to 7 oz.....	18	14 ³ / ₄	Medium.....	11	18
Blue denim, 9-oz.....	13 ³ / ₄	12 ³ / ₄	Glove grain, No. 1, 4 oz.....	13 ³ / ₄	11 ³ / ₄	Good.....	15	25
Print cloths.....	3 ³ / ₄	3	Satin, No. 1, large, 4 oz.....	14 ³ / ₄	19	Fine.....	18	25
DAIRY			Split, Crimpers' No. 1, light.....	23	19	Dark, rehanding.		
Butter—lb.....			Selling butts.....	35	35	Common, short.....	5 ³ / ₄	4 ³ / ₄
Creamery, fancy.....	22	21 ³ / ₄	LUMBER—Per M.			Common.....	5 ³ / ₄	4 ³ / ₄
Firsts.....	19 ³ / ₄	18 ³ / ₄	Soft, spruce.....	18.00	18.00	Medium.....	6 ³ / ₄	4 ³ / ₄
Thirds.....	16 ³ / ₄	13	White pine b. b.....	21.00	21.00	Good.....	7	6 ³ / ₄
State dairy, extras.....	21	20	Hard, oak.....	47.00	45.00	Fine.....	10	12
West. imitation creamery firsts.....	17	17	Ash.....	42.00	40.00	Common, short.....	11 ³ / ₄	15
Western factory, low grade.....	15	14	Cherry.....	91.00	91.00	Common.....	13	18
Renovated, firsts.....	18	14	Whitewood.....	48.00	46.50	Medium.....	14	20
Cheese—lb.			METALS—Per ton.			Good.....	18	25
State, f. c., small, fancy.....	11 ³ / ₄	10	Iron, pig, foundry, Phila., No. 2.....	17.25	14.50	Dark, export.		
F. c., small, common.....	10 ³ / ₄	7 ³ / ₄	Bessemer, Pittsburgh.....	16.60	13.10	Common, short.....	5 ³ / ₄	4 ³ / ₄
F. c., large, choice.....	11 ³ / ₄	9 ³ / ₄	Gray forge, Pittsburgh.....	15.35	12.35	Common.....	5 ³ / ₄	4 ³ / ₄
F. c., large, good.....	11 ³ / ₄	9	Steel rails.....	28.00	28.00	Medium.....	6 ³ / ₄	4 ³ / ₄
F. c., large, common.....	10 ³ / ₄	6 ³ / ₄	Bar, refined, per 100 lbs.....	1.83 ³ / ₄	1.43 ³ / ₄	Good.....	7	6 ³ / ₄
Light skims, prime.....	7 ³ / ₄	8 ³ / ₄	Plate, tank steel.....	1.74 ³ / ₄	1.54 ³ / ₄	Fine.....	7 ³ / ₄	7 ³ / ₄
Part skims, prime.....	8 ³ / ₄	6 ³ / ₄	Bar, iron, common, Pittsburgh.....	1.74 ³ / ₄	1.30	Dark, export.		
Eggs—doz.			Structural beams, ".....	1.70	1.40	Common, short.....	5 ³ / ₄	4 ³ / ₄
Nearby, fancy, best.....	30	30	Structural angles, ".....	1.70	1.40	Common.....	6 ³ / ₄	4 ³ / ₄
Western, fresh gath., extras.....	23	22 ³ / ₄	Wire nails, ".....	1.80	1.60	Medium.....	6 ³ / ₄	4 ³ / ₄
Stray, & South, fresh gath., best.....	20	19	Cut nails, ".....	1.65	1.60	Good.....	7	8 ³ / ₄
Fresh gathered, thirds.....	17 ¹ / ₂	19	Sheets, No. 27, ".....	2.15	2.00	Fine.....	9	8
Refrigerator, firsts.....	20	20	Copper.....	16.82 ³ / ₄	13.12 ³ / ₄	TURPENTINE—Gallon	71	55 ³ / ₄
Lined eggs.....	20	20	Lead.....	5.25	4.20	VEGETABLES—Bbl.		
Milk.....			Tin.....	32.60	28.82 ³ / ₄	Cabbages.....	40	50
40-quart can, net, shipper.....	1.20	1.20	Tin plates.....	3.49	3.49	Onions.....	1.40	1.75
DRUGS AND CHEMICALS—			MOLASSES—Gallon	20	22	Potatoes.....	1.87 ¹ / ₂	1.50
Alum, 100 lbs.....	1.75	1.75	OIL			Turnips.....	60	50
Arsenic, white, lb.....	3	3	Linseed, gallon.....	45	41	WOOL—Philadelphia, lb.		
Bi-carb. soda, 100 lbs.....	1.30	1.30	Vegetable.....			Average 100 grades.....	28.42	23.67
Bi-chrom. potash, lb.....	8 ³ / ₄	8 ³ / ₄	Cocunut, Cochiti.....	8	7 ³ / ₄	Ohio XX.....	36	34
Bleaching powder, 100 lbs.....	1.35	1.25	Corn.....	3 ³ / ₄	3 ³ / ₄	X.....	34	32
Borax, lb.....	7 ³ / ₄	7 ³ / ₄	Cottonseed oil, prime.....	25 ³ / ₄	27	Medium.....	40	38
Brimstone, 100 lbs.....	22.12 ³ / ₄	21.50	Olive, yellow.....	60	54	Quarter blood.....	41	34
Calomel, lb.....	77	77	Green.....	58	56	Common.....	35	28
Camphor.....	72 ³ / ₄	62	Peanut, yellow.....	50	40	New York, Mich. and Wis.		
Carb. ammonia.....	8 ³ / ₄	8 ³ / ₄	Palm Lagos.....	5 ³ / ₄	6	XX.....	33	30
Castor oil.....	10 ³ / ₄	9 ³ / ₄	Rape, blown.....	56	53	X.....	33	29
Caustic soda, 70 p.c., 100 lbs.....	1.77 ³ / ₄	1.75	Rosin, first run.....	23	17	Medium.....	39	31
Chloroform, lb.....	25	40	Second run.....	25	19	Quarter blood.....	40	32
Chlorate potash.....	9	7	Animal			Common.....	35	27
Cream tartar.....	28 ³ / ₄	34 ³ / ₄	Lard, prime.....	62	62	Combining and Delaine—		
Cutch.....	4 ³ / ₄	4	Extra No. 1.....	45	48	Washed, fine.....	39	34
Gambier.....	4 ³ / ₄	4 ³ / ₄	Neatfoot, prime.....	45	48	Medium.....	41	34
Glycerine.....	12	13 ³ / ₄	Dark.....	40	48	Low.....	42	35
Gum Arabic.....	25	30	Fish			Coarse.....	37	30
Benzoin.....	40	40	Cod, domestic.....	35	33	Unwashed, medium.....	34	28
Gamboge.....	75	77 ³ / ₄	Newfoundland.....	40	38	Quarter blood.....	34	28
Senegal.....	11	11	Manhattan, crude Northern.....	18	21	Utah, Wyoming and Idaho.....	32	25
Shellac.....	60	58	Nat. Winter.....	44	45	Unwashed, light fine.....	18	16
Frangacanth, best.....	65	65	Sperm, Nat. Winter.....	43	43	Heavy.....	18	14
Indigo.....	47 ³ / ₄	47 ³ / ₄	Mineral.....	80	56	Fine medium.....	22	18
Morphine.....	2.10	2.10	Petroleum, crude.....	1.56	1.56	Selected.....	26	20
Nitrate soda, 100 lbs.....	2.22 ³ / ₄	2.25	Refined, barrels, cargo.....	7.60	7.95	Low.....	20	18
Oil Anise, lb.....	1.15	1.20	Bulk.....	4.70	5.05	WOOLEN GOODS—Per yard.		
Bergamot.....	2.10	1.95	Naphtha, 71 degrees.....	12	11.50	Clay worsteds, 16 oz.....	1.47 ³ / ₄	1.27 ³ / ₄
Cassia.....	77 ³ / ₄	75	75 degrees.....	12	12.00	Clay mixtures, 16 oz.....	1.50	95
Optum.....	3.30	2.70	Gasoline, 55 degrees.....	15	15	Thibet, all wool, 24 oz.....	1.12 ³ / ₄	1.07 ³ / ₄
Oxalic acid.....	5	5 ³ / ₄	PAINT			Dress goods, fancy.....	32 ³ / ₄	30
Potash.....	6 ³ / ₄	6 ³ / ₄	White lead, oil, lb.....	6 ³ / ₄	6	Broadcloths.....	75	65
Prussiate potash.....	14	14	Chalk, ton.....	3.00	3.00	Thibet "T" hannels.....	35	29
Quicksilver.....	84	84	Lead, red, lb.....	6 ³ / ₄	6	Indigo flannel suitings.....	1.50	1.35
Quinine.....	20	23	Litharge.....	6	5 ³ / ₄	Cashmere, cotton warp.....	20	20
Sai ammonia.....	9 ³ / ₄	9 ³ / ₄	Ochre, 100 lbs.....	1.75	1.75	Plain chevrons, 14 oz.....	97 ³ / ₄	92 ³ / ₄
Saltpetre, 100 lbs.....	4.50	3.55				Serges, 12 oz.....	90	90
Sarsaparilla, lb.....	26	26						
Soda ash, 100 lbs.....	85	85						
Sulphuric acid.....	1.30	1.20						
Sumac, Va., lb.....	42	42						
Vintriol, blue.....	5 ³ / ₄	5						

HIDES AND LEATHER.

Packer hides continue in the same strong position, but there is not as much activity owing to the fact that tanners in contracting for supplies ahead through October, and in some instances to the first of December, have secured enough good hides to last them through most of the winter season, when long haired and grubby hides prevail. The scarcity of light hides is still pronounced and sales have been made of packer light native cows at 14½c. and 14¼c. Native steers of current salting are bringing 15½c. to 15¼c. There are sufficient supplies of most kinds of branded hides, but all but one packer are sold ahead on branded cows to December at 13½c. Texas hides and butt brands keep steady and the only easy feature of the market is Colorados. Country hides are strong, with sales of buffs and heavy cows at 13½c. The principal feature of this week's market has been a sharp advance in foreign dry hides, which on some varieties has amounted to 1½c. Bogota dry hides have sold up to 23c.

The tone of the leather market is stronger than formerly. Hemlock sole for export has been advanced 1c. per pound, and large covering purchases were made by English and other foreign operators just prior to the rise. Western tanners have made advances of another ½c. in side upper and an initial advance of 1c. in calfskins. These tanners have made good sales of slaughter hemlock sole at the recent ½c. rise. Harness leather is active and some tanners have again advanced their prices. Light belting butts are firm, but heavyweights are slow and easy. Some sales of heavy butts have been made in New York as low as 38c., but best tan-nages are held at 40c., with some sales at the latter figure. The movement to reduce discounts to nearly a cash basis has been abandoned.

BOOTS AND SHOES.

The shoe market is in as firm if not in a firmer position than it was a week ago. New England manufacturers are plentifully supplied with orders and most of them have sufficient contracts to last until February 1st. During the current week shoe jobbers in such eastern cities as New York, Philadelphia, Baltimore, Washington, Buffalo, etc., have made good sized purchases from manufacturers of spring goods for next January delivery at the full advanced prices, and manufacturers who have been solicited to accept orders for as late delivery as next March have refused to do so at present market figures. The local jobbing trade is very good as present and both jobbers and retailers are rather short of seasonable shoes. Eastern jobbers are expected to soon take concerted action in advancing shoes generally up to 25c. per pair. Canvas shoes are selling freely for delivery next spring and it is expected that these will be as popular if not more so than they were last year. There has been no advance in the price of canvas shoes.

THE BOSTON MARKET.

BOSTON.—Leading factors in the footwear industry talk very encouragingly of the outlook. Advances are being made and jobbers are paying the higher prices, showing less tendency than formerly to fight the upward movement. Factories are busy and orders on the books of some of them cover production till well into the new year. Shipments for the week are 109,841 cases, or nearly 11,000 cases larger than a year ago. The upper leather market shows constant gains, tanners asking higher prices on many grades. Buying at the full advance, however, is not general. Sole leather is also firm and higher.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The leather market continues firm, although somewhat less strong than during the past few weeks. The demand is normal in all grades. Glazed kid dealers also report sales in smaller amounts than expected, although trade is fair and the supply equal to the demand. Local shoe dealers are doing a fairly good business and sales

are increasing in size, both for immediate use and for future delivery.

THE MILWAUKEE MARKET.

MILWAUKEE.—The market on hides of all grades continues very firm at full prices. Stocks are very small and everything offered is readily taken by the tanners, who are operating with full forces and on full time. The leather market is also very strong, with a continued upward tendency.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides were 2,016,470 pounds, against 3,069,336 pounds last week and 3,043,211 pounds a year ago. Cattle arrivals were 83,358 head, compared with 80,668 head last week and 83,757 head a year ago. Fresh supplies of hides are not coming up to expectations, country skins making only a moderate showing. Packers are well sold up to the close of November and there is some caution exercised in making sales further ahead. All kinds of leather are steadily absorbed. Tanners are fully employed and with the consumption continuing at the present rate there is little fear of an accumulation of stocks. Leather workers make fair progress on new demands, the shoe factories being especially well supplied.

FOREIGN TRADE.

The national government has issued the statement of the foreign trade of the United States in September, with comparisons. It is as follows:

Merchandise.	September.		Nine Months.	
Imports:	1905.	1904.	1905.	1904.
Free of duty.....	\$44,873,054	\$37,914,172	\$386,702,362	\$349,823,107
Dutiable.....	57,264,977	46,210,803	485,846,026	401,571,232
Total.....	\$102,138,031	\$84,124,975	\$872,548,388	\$751,394,339
Exports:	September.		Nine Months.	
Domestic.....	1905.	1904.	1905.	1904.
Domestic.....	\$134,231,574	\$132,306,054	\$1,081,616,116	\$965,414,805
Foreign.....	1,774,248	1,959,370	20,959,715	20,054,076
Total.....	\$136,005,822	\$134,265,424	\$1,102,575,831	\$985,468,881
Excess of exports.....	\$33,867,791	\$50,140,449	\$230,026,843	\$234,074,542
Gold:	September.		Nine Months.	
Imports.....	1905.	1904.	1905.	1904.
Imports.....	\$5,499,685	\$4,241,035	\$30,295,595	\$68,694,670
Exports.....	1,412,904	2,744,448	42,677,921	83,039,908
Excess of imports.....	\$4,086,781	\$1,496,587	\$24,382,326	\$14,345,238
Silver:	September.		Nine Months.	
Imports.....	1905.	1904.	1905.	1904.
Imports.....	\$3,803,840	\$2,003,036	\$24,470,833	\$19,677,231
Exports.....	5,527,459	3,378,775	39,443,210	39,129,920
Excess of exports.....	\$1,723,619	\$1,375,739	\$14,972,377	\$19,452,689

* Excess of exports.

The exports of domestic products in September were:

	September.		Nine Months.	
	1905.	1904.	1905.	1904.
Breadstuffs.....	\$12,980,243	\$6,419,915	\$47,006,065	\$68,376,808
Cattle, hogs & sheep.....	3,110,117	3,115,670	30,779,289	31,936,782
Provisions.....	12,799,893	11,984,832	122,543,942	109,369,576
Cotton.....	32,789,656	43,742,325	220,380,081	197,015,093
Mineral oils.....	7,397,463	7,260,503	57,293,634	58,722,477
Total.....	\$69,077,377	\$72,523,247	\$518,003,011	\$465,420,736

The exports of breadstuffs during September and for the nine months follow:

	September.		Nine Months.	
	1905.	1904.	1905.	1904.
Barley.....	\$872,053	\$369,205	\$3,710,646	\$1,962,355
Corn.....	3,440,838	1,940,468	44,739,907	18,640,236
Corn meal.....	104,645	52,168	1,042,109	801,231
Oats.....	1,458,679	31,933	3,798,672	312,461
Oatmeal.....	22,751	49,833	1,012,473	26,707
Rye.....	166,355	383	221,454	59,472
Wheat.....	1,699,237	197,969	3,286,695	7,920,225
Wheat flour.....	5,215,685	3,777,956	29,194,109	38,421,121
Total.....	\$12,980,243	\$6,419,915	\$87,006,065	\$68,376,808

Exports of cotton during September and for the nine months were:

	September.		Nine Months.	
	Bales.	Values.	Bales.	Values.
1905.....	603,688	\$32,789,656	5,019,809	\$220,380,081
1904.....	777,703	43,742,325	2,982,660	197,015,093
1903.....	379,859	21,179,900	3,569,499	177,694,998
1902.....	677,773	29,930,815	3,771,788	165,935,880

The exports of domestic products for a series of calendar years to September 30 follow:

	1905.....	1902.....	1901.....	1900.....
	\$518,003,011	\$485,451,830	602,141,035	550,618,184
	465,420,736			
	517,142,008			

BANKING NEWS.

New National Banks.

The First National Bank of Cape May Court House, N. J. (7945). Capital \$25,000. W. H. Bright, president; W. J. Tyler, vice-president; W. Cressé, cashier.

The Collingswood National Bank, of Collingswood, N. J. Henry R. Tatem, president; H. L. Merrick, vice-president; G. B. Oliver, cashier.

The First National Bank of Pedricktown, N. J. Capital \$25,000. Organizing.

The Monroe National Bank, of Monroe, O. (7947). Capital \$25,000. J. E. Compton, president; W. M. Stewart and J. W. Kitchen, vice-presidents; Austin Smith, cashier.

The Commercial National Bank of Abilene, Tex. (7944). Capital \$75,000. W. M. Lacy, president; J. M. Radford, vice-president; J. C. Russell, cashier; W. E. Norton, assistant cashier.

The Canyon National Bank, of Canyon, Tex. Capital \$30,000. R. W. O'Keefe, president; J. I. Campbell, vice-president; I. L. Hunt, cashier.

The First National Bank of Colbert, Ind. Ter. Capital \$25,000. G. A. Ramsey, president; A. N. Leecraft, vice-president; W. H. McCarley, cashier.

Applications to Organize.

The First National Bank of Herman, Minn. Capital \$25,000. Application filed by Ernest E. Peck.

New State Banks, Private Banks and Trust Companies.

The Choctaw Bank of Butler, Ala. Organizing. Capital \$10,000. E. F. Ballard, president; P. M. Smith, vice-president. To commence business November 1.

The Bank of Arkansas, Fort Smith, Ark. Capital \$50,000. T. J. Smith, president; J. F. Neece, vice-president; Claud Carter, cashier.

The Bank of Humphrey, Ark. Paid capital \$5,000. J. K. Anthony, president; C. M. Acklin, vice-president; E. B. Stokes, cashier.

The Farmers & Merchants' Bank of Mena, Ark. Organizing.

The Bank of Monte Ne (Vinda P. O.), Ark. Capital \$25,000. J. W. Kimmons, president; W. H. Harvey, vice-president; A. W. Bevers, cashier.

The German-American Bank of Anaheim, Cal. Capital \$25,000. H. W. Chynoweth, president; Joseph Helmsen, vice-president.

The Farmers & Merchants' State Bank of Mountain View, Cal. Paid capital \$25,000. J. S. Mockbee, president; J. Wellheimer, vice-president; W. L. Camp, cashier. To commence business November 1.

The Standard Securities Co. of San Francisco, Cal. Incorporated.

The Citizens' Bank of Blackshear, Ga. Capital \$25,000. Applied for a charter.

The Rupert State Bank of Rupert, Idaho. Capital \$10,000. A. T. Beymer, president; J. F. Vincent, vice-president; J. S. McQuiston, cashier.

The Grinnell State Bank, of Grinnell, Kan. Capital \$10,000. John F. Jones, president; D. A. Borsh, cashier.

The Farmers' State Bank of White City, Kan. Capital \$10,000. W. R. Bigham, president; G. A. Bitrain, vice-president; A. R. Wallace, cashier.

The Tawas City Bank, of Tawas City, Mich. Private. Carson, Ely & Co., proprietors.

The Swedish-American Savings Bank of Minneapolis, Minn. Organizing.

The Citizens' Bank & Trust Co. of Yazoo City, Miss. Organizing.

The People's Bank of Queen City, Mo. Capital \$20,000. Robert Blurton, president; S. O. Meredith, cashier. Organizing.

The Manhattan State Bank, of Manhattan, Mont. Filed articles of incorporation. Capital \$25,000.

The First State Bank Cotesfield, Neb. Paid capital \$10,000. Geo. W. Mickelwait, president; R. E. Mickelwait, vice-president; T. B. Brush, cashier. To commence business November 1.

The Rockland County Trust Co. of Nyack, N. Y. Incorporated. Paid capital \$100,000; surplus \$25,000. Van Wyck Rossiter, president; Robert D. Kent, vice-president; T. W. Swan, secretary and treasurer.

The Bank of Columbus, Whiteville, N. C. Capital \$10,000. R. H. Powell, president; J. C. Williamson and D. V. Richardson, vice-presidents. To commence business November.

The Merchants' State Bank of McClusky, N. Dak. Capital \$10,000. J. A. Beck, president; E. B. Robertson, cashier; J. W. Hempel, assistant cashier.

The First State Bank of Rutland, N. Dak. Capital \$10,000. John R. Jones, president; H. L. Greene, cashier; L. S. Sanderson, assistant cashier.

The Bank of Jordan Valley, Ore. Paid capital \$10,000. J. R. Blackaby, president; R. L. Munger, vice-president; F. J. Palmer, cashier.

The Ehrhardt Banking Co., of Ehrhardt, S. C. Organizing.

The Farmers' State Bank of Corsica, S. Dak. Capital \$5,000. C. W. Pratt, president; P. Nieveen, vice-president; M. Harris, cashier.

The Citizens' Bank of Pleasant View, Tenn. Capital \$10,000. W. W. Scott, president; W. T. Head, vice-president; P. Trent, cashier.

The Farmers' Bank of Edinburg, Va. Capital \$25,000. J. C. Hutchison, president; B. B. Bowman, vice-president; A. T. Bromley, cashier. To commence business November 1.

The Glen Haven Bank, of Glen Haven, Wis. Jos. S. Kidd, president; W. H. Jordan, vice-president.

The State Bank of Viola, Wis. Capital \$10,000. C. R. Thomson, president; J. W. Burns, vice-president; S. M. Gore, cashier.

The Bank of Toronto, Parry Sound, Ont.

The Farmers & Merchants' Bank of Mena, Ark. Capital \$100,000. J. H. Cox, president; R. P. Harris, vice-president; M. D. Lagate, secretary; W. B. Jones, treasurer.

The Heyburn State Bank, of Heyburn, Idaho. Incorporated.

The Citizens' State Bank of Creighton, Neb. Organizing.

The Bank of Dayton, New Mexico. Organizing. A. H. Kent, cashier.

The First State Bank of Russell, N. Dak. Capital \$10,000. L. S. Champagne, president; E. V. McKnight, vice-president; John F. McKnight, cashier.

The Bank of Hinton, Oklahoma. Paid capital \$10,000. S. Ockerman, president; A. D. Canon, vice-president; F. W. Hukell, cashier.

The Connellsville Trust Co., of Connellsville, Pa. Capital \$300,000. Organizing.

The Bank of Trenton, South Carolina. Capital \$25,000. B. F. Mauldin, president; A. H. S. Day, cashier. To commence business November 1.

The Rio Grande Valley Bank & Trust Co. of El Paso, Tex. Capital \$100,000. W. W. Turney, president; W. Cooley, secretary and manager; W. E. Arnold, assistant secretary.

The First State Bank of Carrier Mills, Ill. Capital \$25,000. Incorporated.

The State Bank of Sterling, Ill. Capital \$50,000. Incorporated.

Changes in Officers.

The Consolidated Bank of Elsinore, Cal. J. A. Crane is now cashier.

The Gainesville National Bank, of Gainesville, Ga. G. H. Prior is now cashier.

The Commercial State Bank of Savanna, Ill. G. N. Machen is now president.

The Albia State Bank, of Albia, Iowa. J. H. Love, Jr., is now vice-president; D. Lutz, cashier; H. G. Barber, assistant cashier.

The First National Bank of Waterloo, Iowa. F. J. Fowler, president; F. J. Eghemy, vice-

president and cashier; F. P. Hurst, assistant cashier.

The Geneva Savings Bank, of Geneva, Iowa. H. L. Harrison, president; A. W. Beeb, vice-president; B. D. Hunt, cashier.

The German Savings Bank of Preston, Iowa. A. L. Bartholomew, president; E. Osburn, vice-president; G. E. Bartholomew, cashier.

The Lyon County Bank of Yerrington, Nev. J. I. Wilson is now vice-president; Geo. Plummer, cashier.

The Farmers' National Bank of Hudson, N. Y. Fred S. Hallenbeck is now cashier.

The Spooner State Bank, of Spooner, Wis. Geo. W. Harmon is now vice-president.

Miscellaneous.

The Farmers' Bank of Brookston, Ind., is incorporated.

The Shelby Bank of Shelbyville, Ind., has been succeeded by the Shelby National Bank. Capital \$100,000. T. W. Fleming, president; B. F. Swain, vice-president; F. R. Wilson, cashier.

The Citizens' Bank & Guarantee Co. of Boswell, Ind. Ter., is to be succeeded by the Citizens' National Bank. Capital \$40,000.

The Merchants & Planters' Bank of Mill Creek, Ind. Ter., is to be succeeded by the American National Bank. Capital \$25,000.

The Western National Bank of Louisville, Ky., has resumed business.

The Iowa National Bank of Ottumwa, Iowa. G. F. Trotter, cashier, has resigned.

The State Banking & Safe Deposit Co. of Boston, Mass., has been succeeded by the Hanover Bank. Paid capital \$250,000. Surplus \$100,000. M. S. Rosewig, president; Foster Cooper, cashier. Branches at Norwood and Stoughton.

The Kramer State Bank, of Kramer, N. Dak., is to be converted into the First National Bank. Capital \$25,000. Above is in place of one approved June 7.

The Second National Bank of Jackson, Tenn. W. T. Nelson, president, is dead.

The Bank of Summers, Hinton, W. Va., is to be converted into the National Bank of Summers. Capital \$100,000.

The National Bank of Neenah, Wis., has changed its title to the First National Bank.

The Citizens' Bank and the First National Bank of Omro, Wis., are reported to have consolidated.

Geo. D. McTaggart, of Clinton, Ont., has been succeeded by McTaggart Bros.

The Bank of Enfield, Ill., has been succeeded by the First National Bank (7948). Capital \$25,000. J. E. Willis, president; J. M. Jordan, vice-president and cashier.

The Bank of Walters, Minn., has been succeeded by the Citizens' Bank Private. P. A. Retrum, president; L. F. Kliebenstein, cashier.

The Bank of Shelby, Neb., has been succeeded by the First National Bank (7949).

The Bank of California of San Francisco, Cal., reports its resources to be \$42,766,235, and that the current year has been the most prosperous in its history.

Investment Items.

MAHONING COUNTY, O.—At the general election in November the voters will be asked to decide the question of bonds for a courthouse and jail.

JEFFERSON COUNTY, IND.—An election will be held on November 11 to vote upon an issue of \$200,000 bonds.

McKESPORT, PA.—Action upon the proposed issue of \$500,000 bonds for a new city hall, poor farm and electric light plant has been deferred.

GOVERNOR, N. Y.—The proposition to issue \$25,000 bonds for a municipal telephone system will be submitted to a vote.

WINTHROP, MASS.—At the recent town meeting the proposition to issue \$250,000 bonds for the purchase of the Revere Water Company's plant was defeated.

INVESTMENT NEWS.

Bond Offerings.

BALTIMORE, MD.—Sealed proposals will be received until November 22 for the purchase of \$3,000,000 bonds, being part of an issue of \$6,000,000 dock bonds. Securities bear interest at the rate of 3½ per cent. and will mature in 1954. Bonds will be delivered on December 1, 1905. Of the proposed issue \$2,000,000 will be used to reimburse the general treasury for money borrowed on account of the Burnt District Commission, and the remainder will be used for the construction of new docks and piers next year. Bids will also be received at the same time for the purchase of \$130,000 3½ per cent. conduit bonds. All proposals should be addressed to H. F. Hooper, City Register.

NAMPA, IDAHO.—Sealed proposals will be received until November 1 for the purchase of \$285,000 bonds, issued by the Nampa & Meridian Irrigation District. Securities will bear interest at a rate not exceeding 7 per cent. and will mature as follows: \$14,250 in 11 years; \$17,100 in 12; \$19,950 in 13; \$22,800 in 14; \$25,650 in 15; \$28,500 in 16; \$31,350 in 17; \$37,050 in 18; \$42,750 in 19, and \$45,600 in 20 years. All proposals should be addressed to Hayt E. McElroy, Secretary, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

AUGUSTA, GA.—Sealed proposals will be received until October 30 for the purchase of \$180,000 refunding bonds, bearing interest at the rate of 4 per cent. and maturing in 30 years. Of the total, \$145,000 will be used to take up a like amount of bonds falling due on December 1, 1905, and the balance of \$35,000 will be used to take up a like amount falling due on February 1, 1906. Bids will be received for the two issues separately or collectively. All proposals should be addressed to William M. Dunbar, Chairman of the Finance Committee of the City Council, and should be accompanied by certified checks as follows: If bid for entire amount, \$180,000, check for \$2,000 should accompany bid; if for \$145,000 only, check for \$1,500; \$35,000 only, check for \$500. All checks should be drawn on a National Bank and should be made payable to the City Council of Augusta.

SHARPSBURG BOROUGH, PA.—Sealed proposals will be received until October 26 for the purchase of \$75,000 school district bonds, bearing interest at the rate of 4 per cent. and maturing in a series beginning November 1, 1910. Securities are dated November 1, 1905, and purchasers are required to pay accrued interest. All proposals should be addressed to Robert R. Moore, Secretary, at 413 Wood Street, Pittsburg, Pa., and should be accompanied by a certified check for \$2,000.

EL PASO, TEX.—Sealed proposals will be received until November 1 for the purchase of \$175,000 street improvement bonds, bearing interest at the rate of 5 per cent. and maturing in 30 years. All proposals should be addressed to Percy McGhee, City Clerk, and should be accompanied by a certified check for \$1,000.

BARNSTABLE COUNTY, MASS.—Sealed proposals will be received by the Board of County Commissioners until October 23 for the purchase of \$32,000 serial county notes, maturing in from 1 to 26 years. Bidders are required to state the rate of interest.

MAURY COUNTY, TENN.—Sealed proposals will be received until December 5 for the purchase of \$150,000 courthouse bonds, bearing interest at the rate of 4 per cent. and maturing at the rate of \$50,000 in 10 years, \$50,000 in 15 years and \$50,000 in 20 years. All proposals should be addressed to W. O. Gordon, County Judge, at Columbia, Tenn.

WASHBURN, WIS.—Sealed proposals will be received until November 1 for the purchase of \$40,000 city bonds, bearing interest at the rate of 5 per cent. and maturing in 20 years, optional at the rate of \$2,000 annually. All proposals should be addressed to R. A. Hering, City Clerk.

PORTLAND, CONN.—Sealed proposals will be received until October 24 for the purchase of \$82,000 refunding bonds, bearing interest at the rate of 4 per cent. and maturing in 20 years from November 1, 1905. All proposals should be addressed to the town clerk.

WATERTOWN, MASS.—Sealed proposals will be received until October 30 for the purchase of \$60,000 schoolhouse bonds, bearing interest at the rate of 4 per cent. and maturing at the rate of \$3,000 yearly from 1906 to 1926, inclusive. Securities bear date of May 1, 1905. All proposals should be addressed to Charles W. Stone, Treasurer.

MUNHALL, PA.—Sealed proposals will be received until November 1 for the purchase of \$25,000 school district bonds, free of tax, bearing interest at the rate of 4 per cent. and maturing in 20 years from October 1, 1905. All proposals should be addressed to G. E. Wisener, Secretary, and should be accompanied by a certified check for 3 per cent. of the amount bid for.

MARION, O.—Sealed proposals will be received until 4 P.M. on October 24 for the purchase of \$23,120 refunding bonds, bearing interest at the rate of 4 per cent. and maturing \$120 on March 1, 1906; \$1,000 on March 1 and September 1, 1906 to 1912, inclusive, and \$1,500 on March 1 and September 1, 1913 to 1915, inclusive. All proposals should be addressed to S. T. Quigley, City Auditor, and should be accompanied by a certified check for \$1,000.

EPHATA, PA.—Sealed proposals will be received until December 15 for the purchase of \$45,000 waterworks bonds, bearing interest at the rate of 4 per cent. and maturing in 30 years, optional after 10 years. All proposals should be addressed to T. C. Redding, Clerk, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

MINSTER, O.—Sealed proposals will be received until November 14 for the purchase of \$10,000 school district bonds, bearing interest at the rate of 5 per cent. and maturing at the rate of \$500 semi-annually, beginning September 12, 1912, the last bond maturing on March 15, 1922. All proposals should be addressed to C. H. Dickman, Clerk of the Board of Education, and should be accompanied by a certified check for \$200.

ADRIAN, GA.—Sealed proposals will be received until November 6 for the purchase of \$8,000 school bonds, bearing interest at the rate of 5 per cent. and maturing in 28 years. All proposals should be addressed to W. J. Curry, Mayor, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

Bond Sales.

WESTMORELAND COUNTY, PA.—The County Controller has sold an issue of \$1,000,000 County Court House bonds at par and a premium of \$6,000. The purchasers were Lucien Clawson, President, and John S. Sell, Cashier, of the Westmoreland National Bank, Greensburg, Pa.

HAVERHILL, MASS.—The Treasurer has borrowed \$33,000 in anticipation of taxes at 3.96 per cent. discount from Jose Parker & Co. The note bears date of October 11 and matures in nine months.

BELMONT, MASS.—The \$30,000 4 per cent. serial bonds, bearing date of October 2, 1905, and maturing at the rate of \$3,000 annually from 1906 to 1915, were awarded to George A. Fernald & Co. at 102.173, and the \$10,000 3½ per cent. sewer bonds to Blake Bros. & Co. at 100.28.

CINCINNATI, O.—The \$250,000 3½ per cent. 20-year street improvement bonds were awarded to the Western German Bank, local, at a premium of \$3,017.

TOLEDO, O.—The Sinking Fund Trustees have purchased the \$10,076 5 per cent. sewer bonds at par and interest.

LIATROBE, PA.—The \$17,000 4½ per cent. 9-year average school bonds were awarded to F. L. Fuller & Co. at 104.264.

Spencer Trask & Co.

HIGH-GRADE INVESTMENTS.

Write for circular No. 167, entitled:
"A Convenient Method
of Buying Bonds."

William & Pine Sts., New York
Branch Office, Albany N. Y.

DAVISON COUNTY, S. DAK.—The \$20,000 4½ per cent. 10-20-year optional refunding bonds were awarded to N. W. Harris & Co. at 103.22.

EAST GRAND FORKS, MINN.—The \$25,000 5 per cent. 20-year water bonds were awarded to W. J. Hayes & Sons at 105.048.

NASHVILLE, TENN.—The \$125,000 4½ per cent. suburban street improvement bonds were awarded to Seasongood & Mayer at a premium of \$9,787.75 and accrued interest.

SPARTANBURG, S. C.—The \$100,000 4½ per cent. 30-year street improvement bonds were awarded to Seasongood & Mayer and Denison, Prior & Co. at 100.16.

LYONS FALLS, N. Y.—The \$25,000 4 per cent. 17-year waterworks bonds were awarded to the Jefferson County Savings Bank at 102.

NEWBURG, O.—The \$50,000 5 per cent. 20-year water bonds were awarded to Lamprecht Bros. & Co. at 113.03.

MOORESVILLE, IND.—The \$5,000 funding bonds were awarded to E. D. Bush & Co. at a premium of \$225 as 4½ per cents.

YORKVILLE, S. C.—The \$7,000 5 per cent. 20-40-year optional water and light bonds were awarded to C. H. Coffin at 101.44.

BRADY, TEX.—The \$12,000 independent school district bonds were purchased by the State Board of Education.

HARRISON TOWNSHIP, IND.—The \$40,000 4½ per cent. 20-year road bonds were awarded to the Corydon National Bank at 100.377.

CINCINNATI, O.—The \$150,000 3½ per cent. 40-year school bonds were awarded to Irwin, Ballmann & Co. at 101.38.

BRISTOL, VT.—The \$55,000 4 per cent. waterworks bonds were awarded to Jose Parker & Co., of Boston.

MORGAN COUNTY, GA.—The \$40,000 4½ per cent. 22½-year bonds were awarded to N. W. Harris & Co. at a premium of \$1,723.

MOUNT KISCO, N. Y.—The \$15,000 waterworks bonds were awarded to George M. Hahn & Co. at 100.246.

DAWSON COUNTY, MONT.—The \$89,000 10-20-year optional bonds were awarded to Browne-Elfenwood Co. at 101.165 for 4½ per cents.

KANABEC COUNTY, MINN.—The \$13,000 6 per cent. ditch bonds were awarded to the Minnesota Loan & Trust Co. at a premium of \$110.

FREMONT, O.—The \$30,000 4½ per cent. fire department bonds were awarded to Weil, Roth & Co. at a premium of \$1,665.50.

SCHENECTADY, N. Y.—The \$100,000 temporary loan certificates were awarded to Bond & Goodwin. Price not stated.

KILLINGLY, CONN.—The Town Treasurer has borrowed \$20,000 in anticipation of taxes; \$10,000 at 3.50 per cent., and \$10,000 at 3.34 per cent. interest.

Dominick & Williams

49 Wall Street, New York.

BUY AND SELL

INVESTMENT SECURITIES

And Execute Orders on the New York
Stock Exchange.

CONSTABLEVILLE, N. Y.—The \$17,000 water bonds were awarded to the Jefferson County Savings Bank.

LEWIS COUNTY, WASH.—The \$10,000 10-20-year optional refunding bonds were awarded to Brown Ellenwood Co. at a premium of \$267.

MUSKOGEE, IND. TER.—The \$175,000 20-year bonds were awarded as 4½ per cents to Mason, Lewis & Co. at 102 17.

SAN DIEGO, CAL.—The \$129,000 4½ per cent. bonds were awarded to Adams, Phillips & Co. at 105.70.

SARATOGA SPRINGS, N. Y.—The \$23,000 4 per cent. bonds were awarded to Geo. M. Hahn at 100.76.

NEW HANOVER COUNTY, N. C.—The \$50,000 4 per cent road improvement bonds were awarded to Seasongood & Mayer at par and in interest.

OAKMONT, PA.—The \$45,000 4 per cent. street improvement bonds were awarded to Dick & Robinson at 102.05.

Bonds Authorized.

COFFEYVILLE, KAN.—The ordinance providing for the issuance of \$52,948 6 per cent. sewer bonds has passed the third reading in the council.

MERIDIAN, MISS.—The city will soon offer an issue of \$100,000 bonds.

SAN AUGUSTINE, TEX.—The Comptroller has approved the issuance of \$12,000 bonds of the Independent School district.

LOCKLAND, O.—The village will soon be in the market with \$80,000 sewer bonds and \$10,000 school bonds. Both issues were recently authorized.

DEALBEACH, N. J.—An issue of \$25,000 bonds for beach improvements has been authorized.

EAST WINDSOR, CONN.—An issue of \$75,000 bonds has been authorized.

LOWELL, MASS.—The Mayor has approved the ordinance providing for the issuance of \$74,000 school bonds.

SUPERIOR, WIS.—It is said that the city will issue \$175,000 4½ per cent. bonds to refund the six per cents outstanding.

ANDERSON COUNTY, TENN.—The County Court has authorized the issuance of \$100,000 4½ per cent. road bonds, redeemable in 15 to 30 years.

WILLIAMTIC, CONN.—The Mayor has been authorized to borrow \$10,000 for current expenses.

JACKSONVILLE, FLA.—The \$400,000 bonds recently voted will have 5 per cent. interest and will mature in 30 years.

DUNBAR, PA.—The Finance Committee has decided upon an issue of \$32,000 school bonds.

SEATTLE, WASH.—The proposition to issue \$500,000 bonds for school purposes was carried at the recent election.

DEAL BEACH, N. J.—The voters have declared in favor of issuing \$75,000 sewer bonds. This is in addition to the beach improvement bonds recently voted, amounting to \$130,000.

LITTLE SHASTA, CAL.—An issue of \$52,000 road bonds has been voted.

Miscellaneous.

SOUTH OMAHA, NEB.—An ordinance has been introduced in the City Council providing for an issue of \$70,000 bonds Nov. 1, the proceeds to be used to refund an issue of 6 per cent. maturing on that date. The new bonds will bear 4½ per cent. interest.

CINCINNATI, O.—The Trustees of the Sinking Fund have declined to purchase the \$150,000 bonds issued by the city for fire and police purposes.

KEARNY COUNTY, NEB.—A special election has been called for November 7 for the purpose of voting upon a proposition to issue \$80,000 bonds for the erection of a new courthouse.

ANAHEIM, CAL.—An election will be called to vote upon bonds amounting to \$64,000 for water, light, walks and other improvements.

NILES, O.—At the general election next month the voters will be asked to decide the question of issuing \$55,000 street bonds.

LOGAN COUNTY, O.—On November 7 the question of issuing \$50,000 infirmity bonds will be submitted to the voters.

NEWPORT NEWS, VA.—An issue of \$100,000 street improvement bonds is under consideration.

AKRON, O.—At the general election on November 7 the proposition to issue \$125,000 city hall and \$90,000 high school bonds will be submitted to the voters.

FINANCIAL.

Banco Central Mexicano.

CITY OF MEXICO, Mexico, D. F.

Capital, - - \$10,000,000
Reserve Fund, 1,040,000

Postal Address: APARTADO 302.

Cable Address: "BANCENTRAL."

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FINANCIAL.

New York, October 2, 1905.

TO THE HOLDERS OF

First Preferred,

Second Preferred and

Common Stock

OF THE

Erie Railroad Company.

On September 20, 1905, the Board of Directors authorized the issue of \$12,000,000 of the Four Per Cent. Convertible Gold Bonds of the Erie Railroad Company secured by its General Mortgage dated April 1, 1903, for the purpose, among other things as specified in said mortgage, of acquiring more than a majority of the shares of common capital stock of the Cincinnati, Hamilton & Dayton Railway Company.

These new convertible bonds are to be designated as Series B. The bonds are to be dated October 1, 1905, maturing April 1, 1953, with interest payable semi-annually on April 1, and October 1, and at the option of the holder they are to be convertible at par into common stock of the Company at \$60 per share at any time after two years and before twelve years from the date of the bonds. Their issue has been authorized by the Board of Railroad Commissioners, to whom application will be made to authorize the stock increase necessary for such conversion.

The General Mortgage authorizes the issue of \$50,000,000 convertible bonds; \$10,000,000 of such bonds (designated as Series A and convertible into common stock of the Company at 50 as therein stated) have heretofore been issued and appropriated as proposed in the Erie Circular to stockholders dated February 16, 1903. Upon the issue of the \$12,000,000 Series B bonds above described, the total amount outstanding under the said General Mortgage will be \$22,000,000. The General Mortgage covers the railroad, property and franchises of the Erie Railroad Company therein described, and also will cover the Cincinnati, Hamilton & Dayton Railway stock acquired with proceeds of the Series B bonds.

There is now offered to the registered stockholders of the Erie Railroad Company on October 21, 1905, a preferential opportunity to subscribe for and to take the \$12,000,000 Series B bonds at par and accrued interest. The Company has entered into a contract with Messrs. J. P. Morgan & Co., as Managers of an Underwriting Syndicate (in which themselves and other members of the Board of Directors are included), whereby the Underwriting Syndicate, for a commission of 2½ per cent. of the par amount of said \$12,000,000 Series B bonds, has agreed to take any and all of the said \$12,000,000 Series B bonds which shall not be taken by the stockholders under this offer.

For the purpose of determining the right to subscribe to said bonds, the stock transfer books of the Company will be closed at three o'clock P. M. on October 21, 1905, and will be reopened November 13, 1905, at 10 o'clock A. M.

Only stockholders registered as such on the transfer books on October 21, 1905, will be entitled to subscribe for the Series B bonds. Holders of First Preferred, Second Preferred or Common Stock will be entitled to subscribe for \$6 75 of the Series B bonds for each \$100 par value of stock registered in their name. Suitable subscription warrants will be issued to each stockholder specifying the amount of bonds to which such stockholder is entitled to subscribe.

Payments for the Series B bonds are to be made in full on or before November 27, 1905, at par and accrued interest. The privilege of subscription may be sold in whole or in part, and the warrants will bear an appropriate form of assignment for this purpose.

No subscription or assignment thereof, will be recognized unless made on the warrants furnished by the Company.

Stockholders residing in Great Britain or Europe may make their subscription and payment at the office of Messrs. J. P. Morgan & Co., 22 Old Broad Street, London, E. C., England, who are authorized to receive the same for transmission to New York at a rate of exchange, of which due notice will be given.

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By order of the Board of Directors.

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By F. D. UNDERWOOD, President

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